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COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura, California
Year Ended June 30, 1999

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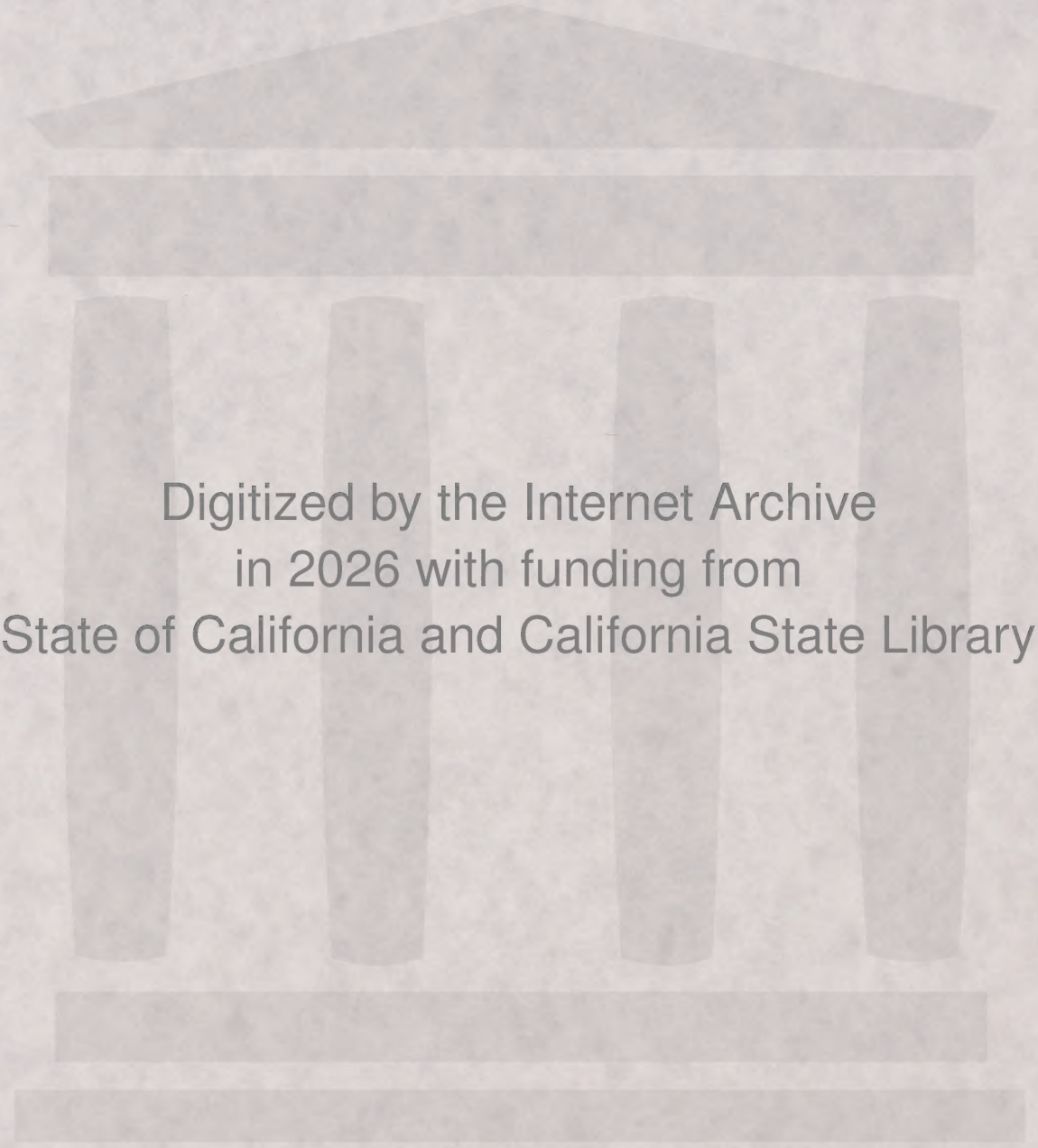

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COMPREHENSIVE ANNUAL

FINANCIAL REPORT

Prepared By:
Administrative Services Dept.

Year Ended June 30, 1999

Marilyn E. Leuck, Administrative Services Director
City of San Buenaventura, California

City of San Buenaventura

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June 30, 1999

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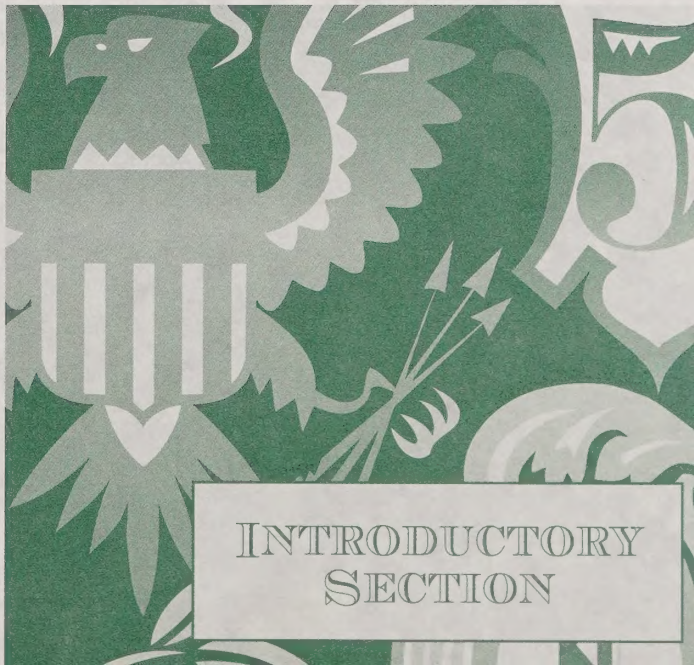

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City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 1999

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CITY OF SAN BUENAVENTURA

CITY COUNCIL

James J. Friedman, Mayor
Ray Di Guilio, Deputy Mayor
Brian Brennan, Councilmember
Donna De Paola, Councilmember
James L. Monahan, Councilmember
Sandy E. Smith, Councilmember
Jack Tingstrom, Councilmember

November 8, 1999

Honorable Mayor and City Council Members, and Citizens of the City of San Buenaventura:

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1999 is hereby submitted. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting and rule-making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the accounting staff, management and the City's external auditors. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal from the Director of Administrative Services to the City's principal elected and appointed officials and presentation of awards for financial reporting. The financial section reflects the audited information and includes the general purpose financial statements (GPFS) and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis. The unaudited sections provide a greater depth of understanding to the actual audited financial records and provide a basis of understanding regarding the City's future fiscal condition.

The financial reporting entity includes all funds and account groups of the City, as well as its component units, or those legally separate entities for which the City's elected officials are financially responsible. It should be noted that the City budgets on both a "line item" and a "program" basis. The Program Budget serves to relate broad City Council policy areas to areas of major expenditures. This practice reflects a responsible management practice but is not a subject or purpose of an annual audit. The Program areas are: General Government, Economic Development, Public Safety, Community Revitalization, Environmental and Community Enhancement.

Community Setting

The City is a picturesque, coastal community located 62 miles north of Los Angeles and is most appreciated for its amenities, including its natural resources, rich cultural heritage, and mild climate. The City has a population of 102,300 and a land area of approximately 35.4 square miles, including 14.5 square miles of water. Ventura is positioned as a center of business and commerce between Thousand Oaks and Santa Barbara. Community attributes and a high quality of life present unique attributes for economic vitality and community prosperity.

501 Poli Street • P.O. Box 99 • Ventura, California • 93002-0099 • (805) 654-7800 • FAX (805) 652-0865

Local Economic Condition and Outlook

The City's ongoing commitment to an economic development strategy has achieved results since receiving its special status in 1996-97. The emphasis has been to generate both private sector and public sector value, both of which build community stability and wealth. Accordingly, this emphasis has been on high "value-added" products and services, professional employment opportunities in order to ensure community vitality and an increase to City revenues. The City's revenue base is a blend of business and commercial light and heavy industrial and residential uses. It is this revenue base that provides for maintaining the high quality of municipal services and stable fiscal structure.

The City has transitioned from that of a primarily agricultural and oil-based economy to one based on advanced technologies, tourism and retail trade. Growing business and industrial clusters include biomedical, health care, business to business transactions, multi-media, publishing/communications and high-tech manufacturing. City economic efforts have resulted in the retention and creation of over 1,000 jobs between 1996 and 1998. Over this past year, the Program was involved in the retention or creation of 1,556 direct jobs. Government services also employs over 10,000 workers providing relative stability to the City's employment base.

The City's diverse and expanding business community has grown to encompass more than 6,000 enterprises ranging from small shops to national corporate headquarters. The Countywide current unemployment rate is 5.2 percent which is 1.3 percent lower than last year's 6.5 percent. This current rate remains above the California average of 5.8 percent and a national average of 4.1 percent. Currently, unemployment in Ventura is the third lowest in the county at 4.1%.

The City remains in a strong position in the County of Ventura with a high level of per capita sales tax revenue. Total sales tax revenues have been increasing slightly since the 1993-94 fiscal year. Current year tax collections are 105.7 percent of the revenue estimate for fiscal year 1998-99, a 5.65 percent increase over fiscal year 1997-98. Total retail sales in Ventura total $989 million ranking third of all cities in Ventura County. The community's retail potential has untapped potential. The City has identified significant commercial sites and is actively pursuing projects that capitalize on their potential and development while respecting community character and quality of life. This effort also includes revitalization strategies to enhance economic viability and revitalization of established commercial business districts.

The City has a total of 39,622 housing units; of this number 37,567 are occupied. The vacancy rate is 5.2 percent for both owner and rental units. Of the total housing units, 64 percent are single family units, 30.5 percent are multi-family units and 5.5 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman and Mission Revival architectural styles with unique characteristics fostering reinvestment and revitalization. The median home price in FY 1998-1999 was $233,430, up 7.3 percent from a year ago. The City is actively pursuing strategies to enhance established neighborhoods and renovate the housing stock.

The City's managed growth policy ensures that new housing occurs as City services and infrastructure are available to serve population needs. Affordable housing is exempt from allocation restrictions and has contributed to a protracted shift in resident population base to one that is more financially modest. This has the effect of lowering the average disposable income level which affects the retail base and prevents the natural phenomenon of "move-up housing", as homeowners are financially able to enhance their home ownership level and free up lower income housing. The City has recognized this dynamic and is exploring ways to address this issue.

Residential occupancies remain remarkably high and are experiencing price appreciation. Many resold units require significant investment beyond the sale price to make the house comfortable and modern. This renovation is occurring which contributes to a strong basis for the home improvement industry. It also speaks to a need for a community-wide understanding of the importance to reinvest in one's home or other real property. Over the past year several residential developments have moved through the planning process which will provide additional "upper-end" housing for balance, however, there will be fewer than 200 in the actual number of these units added.

Future Prospects

The City continues to focus on containing expenditures, enhancing critical revenue sources such as sales tax, property tax, utility users tax and transient occupancy tax through a strong business base and investing in its capital infrastructure. Examples of significant public investment in City infrastructure and in co-partnering with the private sector include:

- The off-site improvements at the renovated Pacific View Mall
- The Downtown Movie Theater
- The Downtown Parking Garage
- The Peirano Building Improvements
- The Downtown Street and Streetscape Improvements
- The Auto Mall Improvements
- Tree trimming, street and sidewalk Repaving
- Median Island Reconstruction
- Tourism Master Plan
- Reconstruction of the Downtown Library
- Reconstruction of the Westside Avenue Branch Library

In part, because of the City's significant initial investment in the above listed projects a more confident business atmosphere was created which served to add confidence to private investment and citizen involvement. The following private sector projects have added to the Community's overall wealth and well being:

- 71 Palm Restaurant
- Jonathan's Restaurant
- Rejuvenation of the Ventura Beach Hotel
- The Pierpont Inn
- The Villa Tasca Reconstruction
- The Laurel Theater Reconstruction
- The Victorian Rose Bed and Breakfast Reconstruction
- Pacific View Mall
- Affinity Bank Relocation
- The Anacapa Brewery Reconstruction
- The Landmark 78 Restaurant
- The Catholic Mission School Expansion
- The Paradise Chevrolet Dealership

Events and Progress for 1998-99 and Continuing

Visioning: The City Council has undertaken a community-wide Visioning effort to develop a comprehensive approach to land use, community service needs, projects, community involvement and overall well being. A 39 member Community Visioning Committee was formed including Councilmembers, Commission members, Community Council Representatives and other community leaders. After many months of a significant public involvement effort, a draft Visioning Plan has been reviewed by the public and is headed towards finalization and adoption. This Vision is intended to serve as the foundation that will guide the General Plan update and other future policy decisions.

Revitalization of the Basic Community Infrastructure: The recession of the early 1990's caused the maintenance of the City's 30,000 street trees, 600 miles of streets, sidewalks and medians to be deferred for many years. Approximately $3.0 Million has been spent to date with 1250 trees trimmed, 800 sidewalk sites replaced, 300 new trees planted and 40 centerline miles of slurry seal on streets. These efforts complement the Tourism Master Plan and revitalization activities to improve community image and economic position. This effort is also key to City's revitalization and enhancement of community neighborhoods and investment for future benefit.

School District/City Cooperative Efforts: The Ventura Public Schools Master Plan was initiated by the district and City in 1995-96. The successful $81 Million Bond Measure was an outgrowth of the newly adopted Master Plan. The reconstruction of existing facilities and the construction of new schools are well underway in its first year. The most notable accomplishment was the construction and occupancy of a new elementary school.

Retail Development: The Target Department Store is currently undergoing an expansion of over 36,000 square feet including a complete renovation of the building's exterior. The Burlington Coat Factory has acquired the former Best Department Store and has completed an extensive interior remodel. Burlington Coat occupies over 64,000 square feet of retail space that was previously vacant and will provide 160 new retail jobs. The City is also working to assist the reuse of the Pacific 101 Drive In as a community shopping center. Approximately 276,000

square feet of community serving shops and restaurants has been proposed. The environmental analysis and economic assessment for the project is currently underway.

Economic Development Incentives Program: Economic development remains a major policy focus of the City. The Economic Development Incentives Program was adopted by City Council on January 4, 1999. The program is a comprehensive approach to economic vitality. City assistance is focused to businesses in growing or emerging business clusters such as advanced technology, bio-agriculture, bio-medical, multimedia and communications, and precision machining. Priority consideration is being given to businesses that provide an hourly wage and benefit structure equal to the average for manufacturing employment in Ventura County. Priority for incentives are targeted to businesses that provide sustainable jobs at a living wage.

The Downtown Redevelopment Program: The City has opened its new parking structure and downtown cinema. These Redevelopment investment projects have spurred the growth in downtown sales tax and property valuations. Since 1995, property valuation and sales tax has grown and private investment has increased significantly along with the quality of the retail activity.

Pacific View Mall Renovation and Expansion Project: In January 1996, the City Council approved full entitlement and a development agreement to initiate progress on the Pacific View Mall Renovation and Expansion Project which is designed to improve the quality of retail shopping, to invite leisurely shopping and dining, appreciation of the arts, and community service opportunities. The $100 million expansion includes four anchor stores, protects an estimated 1,400 existing jobs, generates an additional 1,150 retail jobs and has provided over 300 construction jobs.

This project is nearing completion. The new Penney's store opened in Spring, 1999. The new Sears Department store is scheduled to open on November 13 and the new Robinson-May will open on November 19. The renovation of Macys will occur in 2000. The renovation of Montgomery Wards, which is located near the Mall, is scheduled for 2000-2001.

In addition, over $12 million in City financed off-site road improvements are close to completion. Funding for the improvements is dedicated from the anticipated new sales tax base. These include the realignment and widening of the southbound Highway 101 on-ramp located at Telephone Road and Main Street, improvements to adjacent major arterial streets, a Transit Center, a community plaza and a public parking structure.

Auto Center: The City's commitment to the Ventura Auto Center continues to bring success. Paradise Chevrolet opened their new 54,000 square foot show room and service department in August 1999. This relocation allowed an established local dealership to become a regional dealership and thereby retained its presence in the community. The balance of the 14 dealerships are also experiencing excellent sales activity. The City also approved the expansion of the Auto Center in May 1999 adding three new lots for possible future expansion. A new Auto Center Specific Plan is also proposed to establish future development opportunities.

Tourism Master Plan: The City adopted the Tourism Master Plan in June 1999. The Plan provides a strategic plan to strengthen and expand tourism as part of the economic base. The goal to improve the quality of local tourism is already underway. Plans have been announced for the expansion of the Harbortown Four Seasons Resort by 150 rooms. The Pierpont Inn has also announced a complete, multi-million dollar renovation and expansion of their facility. The City is assisting tourism efforts by renovating the Ventura Pier and the Waterfront Promenade. Both projects are in excess of $1.0 million each and are funded by insurance coverage funds following storm damage and grant funds.

Port District Master Plan: Revitalization and development of the Ventura Port District has entered the planning stage. The City of Ventura and the Ventura Port District have established a Joint City Council/Port District Development Committee to guide this effort. A Master Plan, paid for through a state grant obtained through the City has been initiated for the use of remaining parcels and the potential for existing development. The City and the Port are also exploring with the National Park Service the expansion of the Channel Islands Visitor Center. This project could include development of a small aquarium as part of an expanded Marine Learning Center.

In addition, the construction of a new travel ship-lift has been acquired for the Ventura Boatyard in part through a grant from the federal Economic Development Administration through the City.

Westside Neighborhood Revitalization: The City has initiated a revitalization strategy for the Westside. These efforts focus on the revitalization of existing business and residential areas. The total renovation of the Casa De Anza building for housing and a neighborhood library was very successfully completed. In addition, the Westside Recreation programming was expanded.

Filming: The City is film friendly and has streamlined its film permitting process. Film activity continues to increase. Attracting film production companies remain the primary goal. The City's efforts have achieved significant results with the attraction of Santa Ventura Studio to the community. A second sound stage has been constructed and the City assisted in establishing The Countywide Film Council for improved marketing. While there has been a decline in the total "film dates", the quality of the film productions scheduled in Ventura has improved.

Cable Television: The City has most recently renegotiated long term franchise agreements with the two local cable companies. Emphasis was placed upon improved programming, improved cablecasting equipment and facilities, the development of a Public Education and Government Channel and the joint City/Cable Company construction of an Information Network (INET) over the next three years, connecting all public service agency locations including schools.

Community Library Services: As the result of City Council efforts and support, Ventura library services have increased hours of operation without the City contributing General Fund monies. The City's main library facility, Foster Library, was purchased from Ventura County and renovated by the City to provide significantly enhanced services. The Westside DeAnza Library Branch was constructed and is in full use and the Wright Library Branch has received new technology support.

Golf Course Master Plan: The City has two 18-hole golf courses that are managed through contracts with the private sector. Phase I of the Golf Master Plan has been completed with Phase II underway. The conclusion to Phase II should produce a plan to renovate and possibly expand the Courses in a manner that expands both resident and visitor play.

Financial Information

The Administrative Services Department oversees and operates all fiscal functions of the City and Redevelopment Agency in addition to other responsibilities. The Department continues to streamline existing functions, add new activities and functions and otherwise evolve into more sophisticated operations and applications. The new Information Technology Manager was appointed in April 1999 and the new Treasury and Revenue Manager and Purchasing and Services Managers were recently appointed. This completes the staffing of the critically important Division Managers. The Budget and Finance Manager position was previously filled in 1998.

Not only are these individuals accomplished and seasoned in their respective fields, but their orientation towards effective management and leadership is such that it will foster a better integration, coordination and safeguards between and among all department functions. This reflects significant movement towards a long-term goal of system effectiveness and away from a past of independent and isolated functions. The following presentation reflects the importance of the critical staffing success by outlining FY 1998-99 accomplishments and works in progress:

- Rebuilding of the Citywide Computer Infrastructure – The conversion to a PC/LAN Network occurred rapidly in 1997 and 1998 in order to provide effective financial information to all levels in the City organization. Once the new financial reporting capability was in place the next immediate task was to build the computer support system of wiring, servers, hubs and routers, etc. This rebuild has been accomplished. The stage has been set to begin operating as a true LAN with a Network Administrator in order to add or convert to sophisticated computer applications to improve daily services. All financial reporting and budgeting are now fully electronic.
- Y2K Remediation – Significant and considerable work was achieved to remediate Y2K problems Citywide under the direction of the Information Technology Manager and with the assistance of the Y2K consultant

firm, Innovation, Integration and Information (I^3). Each system for Citywide financials, water and sewer operations, public safety communications, the geo-based mapping system, engineering applications, graphics etc. required problem identification, hardware and operating systems updates and testing. This included 600 PC's and printers and 14 servers. In addition, all City vendors (up to 2,000 of them) were contacted in writing requesting their written affirmation of Y2K compliance or plan to become compliant. An Emergency and Contingency Plan to address any undetected problem areas was created. All work is essentially complete with testing continuing.

- Communications System Improvements – The existence of e-mail, a new centralized dictation system, an improved Word Processing service and an upgraded Voice Mail system has allowed the organization to communicate easily and more effectively from within and with residents and businesses. The stage has been set to provide interactive communication and transactions with City customers in 2000.
- Treasury – Efforts to develop a Revenue Program began by developing a detailed database for each City Revenue. Tracking historical revenues and "by month" provides staff with the ability to more accurately project annual revenue and to better understand market or social impacts to revenues. The next steps in the Program involve the pursuit of available but uncollected revenue opportunities and improvements to the Investments, Cash Management and Debt Management Programs.
- Budget and Finance – The City's Operating, Capital Improvements and Redevelopment Budgets have reached a high level of reliability, sophistication through the integration of the Program Budget, Performance Measurements, the Work Plan and the line item detail. The budget process and documents have the ability to show a City Council policy area, determine the level of accomplishment, what the associated cost is, what the work plan is for the policy is for the upcoming year and the resources budgeted. Not only is this a significant management improvement but it conforms to the pending GASB requirement for Performance Measurement two years ahead of schedule.

With the Budget and Accounting system improvements, the Revenue Program and the improvements to technology the City is poised to begin efforts to convert its internal operations to electronic applications in 2000 and 2001. In addition, the internal efforts to maximize existing revenues, a budget process to manage costs and a development program to continue to aggressively improve the Community's business base and economic vitality create a combined effect that should protect and maintain the City's fiscal future.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report. In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the U.S. Office of Management and Budget's Circular A-133. Information related to this audit is included in a separately issued single audit report.

General Government Functions

General Government functions are accounted for in the general fund, special revenue funds, debt service funds and capital projects funds. Enterprise, internal service, and agency funds are not considered general government functions. Revenues from general government functions totaled $75,593,395 during the fiscal year ended June 30, 1999; an increase of 8.3% from the fiscal year ended June 30, 1998. Revenue from the general fund totaled $55,950,856 during the fiscal year ended June 30, 1999; an increase of 5.7% from the fiscal year ended June 30, 1998.

The amount of general government revenues from various sources and the increases or decreases over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1998	Percent of Increase (Decrease)
Taxes	$40,356,344	53.39%	$ 2,157,163	5.65%
Licenses and Permits	1,033,733	1.37%	311,819	43.19%
Fines and Forfeitures	946,855	1.25%	354,207	59.77%
Use of Money & Property	5,898,597	7.80%	(993,362)	-14.41%
Intergovernmental	18,552,474	24.54%	3,592,366	24.01%
Charges for Services	6,009,811	7.95%	(161,253)	-2.61%
Other Revenue	2,795,541	3.70%	523,380	23.03%
Total	$75,593,395	100%	$5,784,320	8.29%

Changes in Revenues:

Taxes: Revenue from taxes increased 5.6% from that of the prior fiscal year. Sales Tax revenue increased 6.7%. This increase in revenue is primarily due to the strong economy. Property Tax revenue remains stable as is reflected in a 2.8% increase from the prior fiscal year. Utility User Tax revenue showed a decline of 5.3% due primarily to deregulation. Taxes related to Franchise Fees increased a modest .3% from the prior fiscal year. Transient Occupancy Taxes also faired well, as total revenue was up 8.6% from the prior fiscal year.

Licenses and Permits: Revenue increased 43% from that of the prior fiscal year. Revenues related to development activity increased in all areas. Building permits accounted for the majority of the increase, being up 44% when compared to the prior fiscal year. Plumbing (+38%), Mechanical (+53.1%), Electrical (+63%) and Sign (+12%) Permits all had revenue increases when compared to the prior fiscal year. These increases can all be attributed to the strong economy and increased development activity in the City.

Fines and Forfeitures: Revenue increased by 59.8% from that of the prior fiscal year. This increase was primarily due to a large increase in Vehicle Code Fines of $315,581 an outgrowth of the enhanced Traffic Enhancement Program. All other revenue sources performed as anticipated.

Use Of Money And Property: Revenue decreased –14.4% from that of the prior fiscal year. This decrease is primarily due to a decrease in the City's cash reserves due to increased planned spending on Capital Improvement Projects.

Intergovernmental: Revenue increased 24% or $3.6 million from that of the prior fiscal year. Primary revenue sources that increased were the following: Motor Vehicle License Fees ($283,000), Traffic Mitigation Fees ($540,000), FEMA ($560,000), SLTPP ($1.2 Million), SB325 Article 8 ($936,000), and STP/ISTEA ($743,000). With the exception of the Motor Vehicle License Fees, these sources represent restricted revenue that can only be spent under certain conditions or for specific projects.

Charges For Services: Revenue decreased by –2.6% from that of the prior fiscal year. Though this revenue source decreased by -$161,253 from the prior year, most all revenue sources in this category met or exceeded expectations. The decrease from the prior year was primarily due to a one time property tax transfer received in the prior fiscal year ($199,823) but not in the current year.

Other Revenue: Revenue increased by 23% from that of the prior fiscal year. It should be noted however that this revenue category contains many "one-time" revenue sources. For example, the City received an insurance claim payment related to the Ventura Pier ($501,389) in the current fiscal year, but did not receive a similar payment for FY 1997-98. Expenditures for general governmental purposes totaled $76,812,016 for the fiscal year ended

June 30, 1999, a decrease of 24 percent from the prior year.

Expenditures for the general fund totaled $51,624,959, an increase of 11.6 percent from the previous fiscal year. General governmental expenditures exceeded general governmental revenues by $1,218,621 this year compared to excess expenditures of $31,200,254 in the prior year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Increase Percent of Total	Percent of (Decrease) from 1998	Increase (Decrease)
General government	$10,544,773	13.73%	$2,023,588	23.75%
Community services	6,429,846	8.37%	(441,495)	-6.43%
Public safety	26,791,329	34.88%	1,467,003	5.79%
Public works	8,267,253	10.76%	973,483	13.35%
Non-departmental	144,283	0.19%	(1,581,334)	-91.64%
Capital outlays	21,033,345	27.38%	(4,985,086)	-19.16%
Debt service	3,601,187	4.69%	(21,653,672)	-85.74%
Total	$76,812,016	100.00%	$(24,197,513)	-23.96%

Changes in Expenditures

General government increased by 23.8% in fiscal year 98-99. Approximately 60% of the increase, $1.2 Million, was due to shifting of General Fund Insurance charges from non-departmental to General Government. The increase does not reflect a net overall increase in spending.

Community services decreased by –6.4% in fiscal year 1998-99. This is primarily due to salary savings in the Planning Division and the shifting of more salary charges to Capital Improvement Projects.

Public safety increased by 5.8% in fiscal year 1998-99. This is primarily due to increases in salary and benefit costs of approximately $1.1 Million. Additionally, the Police Department continued to be very active in securing $920,000 in grant funding.

Capital outlays decreased by –19.2% in fiscal year 1998-99. This decrease was due to work performed in the prior year, on large capital projects including the Downtown Parking Structure ($4.6 Million) and the Downtown Theater Complex ($4.5 Million).

Debt service costs decreased by –85.7% in fiscal year 1998-99. This was due to the fact that in the prior year, $20.5 million in 1986 certificates of participation were retired.

Enterprise Operations

The City's water and sanitation revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The Sewer fund has a ratio of 5.86 and the Water fund has a ratio of 4.07 thus the requirement has been met for fiscal year 1998-99. As demonstrated by the statements and schedules contained in the financial section of this report, both funds remain in sound financial condition.

Debt Administration

As of June 30, 1999 the total principal debt service requirements to maturity are $80,002,632 which include principal debt service requirements to maturity of $21,324,326 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Standard & Poors
City's General Long-Term Obligation:			
1987 CIP COP Refunding	3,125,000	Aaa	AAA
1993 CIP COP Refunding	22,330,000	A	AAA
1995 Revenue Refunding	6,090,000	A	A-
Parking Structure Lease	2,109,772		
	$33,654,772		
City's Enterprise Funds:			
1970 Series B Water Revenue	960,000	A	A
1993 Water Revenue Refunding Bonds	14,770,000	Aaa	AAA
1996 Sewer Revenue Refunding Bonds	$9,275,000	Aaa	AAA
	$25,005,000		
City's Redevelopment Agency General Long-term Obligations:			
Advances from City	$21,324,326		
	$21,324,326		
Aerospace Sales Tax Rebate	18,534	-	-
Total Outstanding	$80,002,632		

Cash Management Policies and Practices

The City Treasurer invests temporarily idle cash in accordance with the Government Code and a formal investment policy adopted by the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, certificates of deposit, medium term notes, mutual funds, corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.785% and total interest earnings on investments for all funds was approximately $7.8 million.

Risk Management

The City is self-insured for property loss, tort liability and workers' compensation. The programs are administered through third party administrators with a variety of City staff being responsible for the different aspects of the program.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1998. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements."

In addition, the California Society of Municipal Finance Officers (CSMFO) presented the City with a Certificate of Award for Outstanding Financial Reporting for its comprehensive and annual financial report for the fiscal year ended June 30, 1998. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing

standards, and including certain statistical information.

The Certificate of Achievement and Certificate of Award are valid for a period of one year only.

Both awards reflect the City's ability to communicate its financial standing to the outside world in an effective manner. The streamlining of internal processes and practices, mentioned earlier, is for the purpose of being able to communicate financial information internally within the City organization just as effectively. The City continues to strive for a balance of excellence both internal and external to the organization.

Acknowledgments

I would like to thank the Budget and Finance Manager and Treasury Manager and their staffs of the Administrative Services Department for their leadership and diligence in the preparation of this year's Comprehensive Annual Financial Report. The Administrative Services Department continues to improve and enhance the quality of its services and products. The quality of the City's financial operations is, in part, reflected by the high quality and integrity of the Comprehensive Annual Financial Report. In addition, I would like to thank the staff of Caporicci, Cropper and Larson, the City's Auditors for their proactive assistance and advice. And, to the City Manager, for her interest in and recognition of the Administrative Services Department's progress in building the City's financial systems that reliably support daily operations and will allow new challenges and opportunities.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,

Marilyn E. Leuck
Administrative Services Director

Sheryl A. Lewanda
Budget & Finance Manager

1/mgmt/118-300

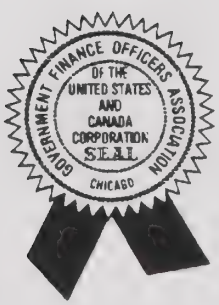
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1997-98

Presented to the

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

March 1, 1999

Chair, Professional & Technical Standards Committee

Dedicated to Excellence in Municipal Financial Management

City of San Buenaventura

Directory of City Officials

June 30, 1999

James J. Friedman
Mayor

Ray Di Guilio
Deputy Mayor

Brian Brennan
Councilmember

Donna De Paola
Councilmember

James L. Monahan
Councilmember

Sandy E. Smith
Councilmember

Jack Tingstrom
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Marilyn E. Leuck
Administrative Services Director

Dennis Downs
Fire Chief

Everett D. Millais
Director of Special Projects

Mike Tracy
Police Chief

Jim Walker
Community Services Director

Ronald Calkins
Public Works Director

Linda Kegerreis
Human Resources Director

Robert Boehm
City Attorney

City of San Buenaventura

Primary Boards & Commissions

June 30, 1999

Construction Appeals Board

LeRoy Andrews
Tom Carmody
John McVittie
Zary Weeks
Larry Hauer
Lawrence Lundeen
Arthur Troll

Cultural Affairs Commission

Ed Summers
Ed Elrod
James Luttjohann
Leslie Leavens-Crowe
Steve Svete

Design Review Committee

Nick Deitch
Jone Pence
Duane Livingston
Curtis Stiles
Ted Temple

Historic Preservation Committee

Nick Deitch
Charles Gartman
Tracy Long
Carl Morehouse
Don Shorts

Library Advisory Commission

George Tillquist
Jean McPherson
Ilene Gavenman
David Bianco
Bill Fulton

Mobile Home Rent Review Board

Tom Hundley
Hope Williamson
Lou Cunningham
Jeff McKendry
Vacant

Parks & Recreation Commission

Dan Lyon
Edna E. Mills
Suz Montgomery
Paul E. Newman
Mike Osborn
Ralph Smith
Douglas A. Halter

Planning Commission

Lynn Jacobs
William Moniot
Carolyn Briggs
John Hecht
Lauri Flack
Curtis Stiles
Ted Temple

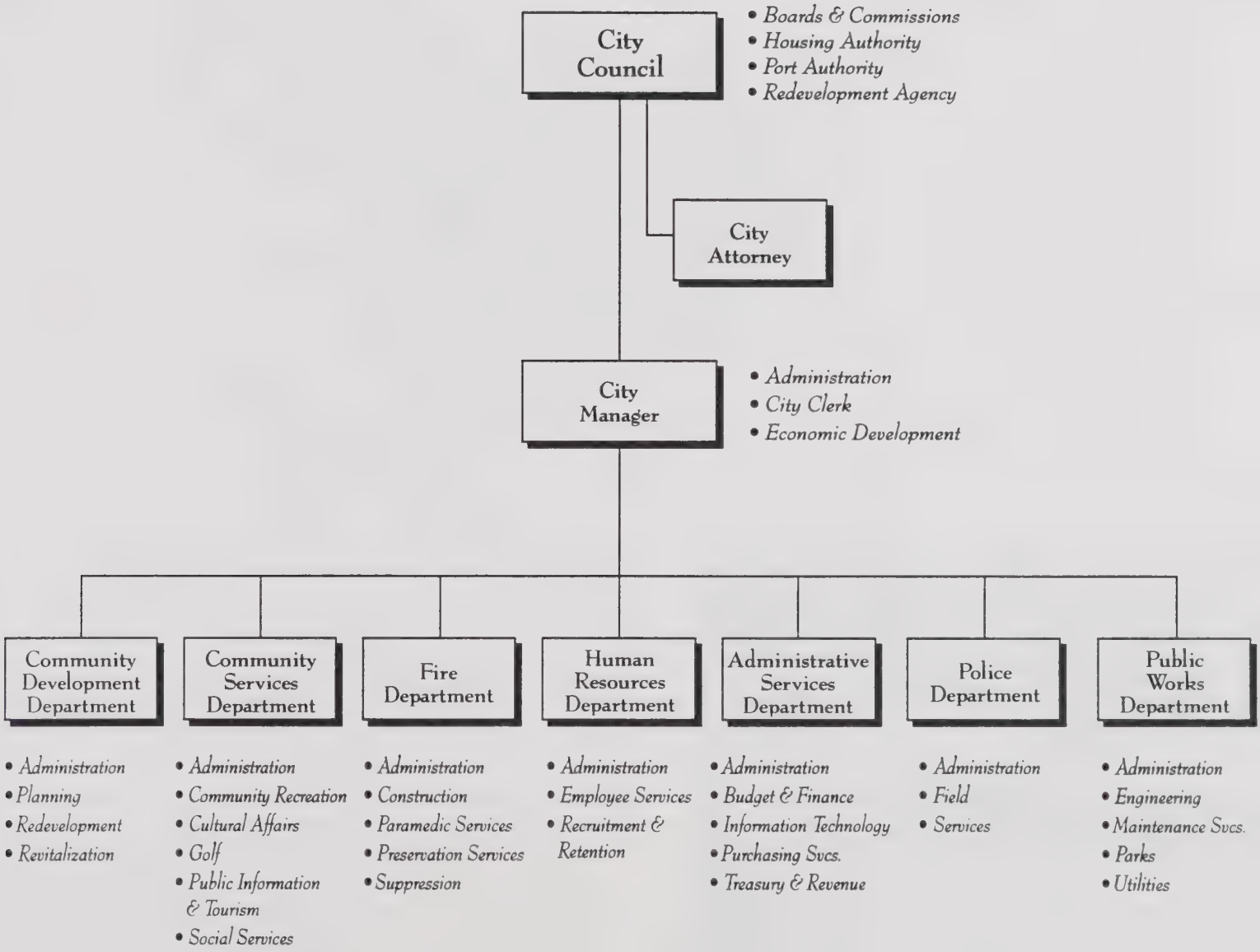
Public Art Commission

Scott Boydstun
Denise Sindelar
Joy Berger
Joe Cardella
Glen Morris
Catherine Nye
Steve Schafer

City of San Buenaventura

ORGANIZATIONAL STRUCTURE

June 30, 1999



Financial Section

Combined Statements – Overview

Combined Statements — Overview

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

CC&L
Caporicci, Cropper & Larson, LLP
Certified Public Accountants

Offices located in:
Irvine, California
Walnut Creek, California

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
of the City of San Buenaventura
San Buenaventura, California

We have audited the accompanying general purpose financial statements of the City of San Buenaventura, California (City), as of and for the year ended June 30, 1999, as listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

The Year 2000 supplementary information on page 49 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the City is or will become Year 2000 compliant, that the City's Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the City does business are or will become Year 2000 compliant.

In accordance with *Government Auditing Standards,* we have also issued a report dated October 1, 1999 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying combining, individual fund and account group financial statements and schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects, in relation to the general purpose financial statements taken as a whole. We did not audit the statistical information listed in the foregoing table of contents and, accordingly, we express no opinion on the statistical section.

Caporicci, Cropper & Larson, LLP

Irvine, California
October 1, 1999

17512 Von Karman Avenue, Irvine, California 92614 Tel: (714) 436-0927 Fax: (949) 260-1141

City of San Buenaventura
All Fund Types and Account Groups
Combined Balance Sheet
June 30, 1999
(With comparative totals for June 30, 1998)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
Assets:				
Cash and investments	$ 33,180,674	$ 32,449,957	$ 11,149,022	$ 2,648,728
Investment in bonds	1,995,000	-	-	-
Accounts receivable, net	127,398	64,968	-	-
Due from other funds	353,201	-	-	1,453
Due from other governments	3,114,446	2,875,943	-	168,001
Due from others	3,360,424	30,240	-	1,203,604
Prepaid items	6,934	5,756	-	-
Accrued interest	2,232,522	-	-	-
Inventory	436,822	-	-	-
Property, plant and equipment, net	-	-	-	-
Notes receivable	-	-	-	2,748,523
Land and buildings held for resale	-	-	-	2,290,443
Water rights	-	-	-	-
State water line construction project	-	-	-	-
Advances to Redevelopment Agency	21,324,326	-	-	-
Other assets	-	-	-	-
Other debits:				
Amount available for retirement of long-term debt	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	$ 66,131,747	$ 35,426,864	$ 11,149,022	$ 9,060,752
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	$ 921,420	$ 130,606	$ -	$ 42,663
Contracts payable	292,441	872,272	-	-
Interest payable	-	-	-	-
Accrued liabilities	-	-	-	-
Self-insurance liabilities	-	-	-	-
Due to other funds	1,454	222,399	-	-
Due to other governments	6,287	-	-	56,663
Deposits held for others	9,402,442	-	-	-
Deferred revenue	1,326,879	61,163	-	1,247,297
Long-term debt	-	-	-	-
Total liabilities	11,950,923	1,286,440	-	1,346,623
Fund equity and other credits:				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Reserved	-	-	-	-
Unreserved	-	-	-	-
Fund balances (deficits):				
Reserved	25,436,519	115,828	11,149,022	5,073,494
Unreserved:				
Designated	11,952,099	34,119,999	-	2,640,635
Undesignated	16,792,206	(95,403)	-	-
Total fund equity and other credits	54,180,824	34,140,424	11,149,022	7,714,129
Total liabilities, fund equity and other credits	$ 66,131,747	$ 35,426,864	$ 11,149,022	$ 9,060,752

See accompanying notes to general purpose financial statements.

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	1999	1998
$ 47,021,705	$ 14,613,594	$ 162,735	$ -	$ -	$ 141,226,415	$ 147,588,902
-	-	-	-	-	1,995,000	2,080,000
3,810,673	344,713	58,989	-	-	4,406,741	4,494,708
-	-	-	-	-	354,654	1,004,709
-	742,482	-	-	-	6,900,872	7,638,645
109,928	151,313	-	-	-	4,855,509	4,399,329
-	87,801	-	-	-	100,491	677,620
-	-	-	-	-	2,232,522	2,278,238
-	-	-	-	-	436,822	408,662
101,980,620	6,118,423	-	71,904,222	-	180,003,265	167,515,739
-	573,777	-	-	-	3,322,300	3,643,235
-	-	-	-	-	2,290,443	2,290,443
1,221,838	-	-	-	-	1,221,838	1,221,838
14,826,534	-	-	-	-	14,826,534	14,264,166
-	-	-	-	-	21,324,326	19,201,626
1,167,956	-	-	-	-	1,167,956	1,066,091
-	-	-	-	11,149,022	11,149,022	10,888,396
-	-	-	-	43,848,610	43,848,610	43,042,071
$ 170,139,254	$ 22,632,103	$ 221,724	$ 71,904,222	$ 54,997,632	$ 441,663,320	$ 433,704,418
$ 680,912	$ 148,963	$ -	$ -	$ -	$ 1,924,564	$ 2,642,649
617,529	58,818	-	-	-	1,841,060	2,360,702
359,490	-	-	-	-	359,490	1,141,184
-	4,547,900	-	-	-	4,547,900	4,783,619
-	4,620,734	-	-	-	4,620,734	4,823,201
20,783	-	110,018	-	-	354,654	1,004,709
-	-	-	-	-	62,950	1,735
52,425	-	111,706	-	-	9,566,573	8,013,317
-	66,801	-	-	-	2,702,140	2,199,716
24,460,596	-	-	-	54,997,632	79,458,228	79,328,987
26,191,735	9,443,216	221,724	-	54,997,632	105,438,293	106,299,819
42,490,057	4,281,760	-	-	-	46,771,817	46,717,674
-	-	-	71,904,222	-	71,904,222	72,538,330
2,521,304	3,000,000	-	-	-	5,521,304	5,329,695
98,936,158	5,907,127	-	-	-	104,843,285	97,444,399
-	-	-	-	-	41,774,863	23,475,048
-	-	-	-	-	48,712,733	58,918,842
-	-	-	-	-	16,696,803	22,980,611
143,947,519	13,188,887	-	71,904,222	-	336,225,027	327,404,599
$ 170,139,254	$ 22,632,103	$ 221,724	$ 71,904,222	$ 54,997,632	$ 441,663,320	$ 433,704,418

City of San Buenaventura
All Governmental Fund Types
Combined Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	GOVERNMENTAL FUND TYPES			
	General Fund	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Taxes	$ 36,571,610	$ 2,838,482	$ -	$ 946,252
Licenses and permits	1,033,773	-	-	-
Intergovernmental revenue	6,820,508	10,086,579	-	1,645,387
Charges for services	4,924,967	1,084,844	-	-
Fines and forfeitures	946,855	-	-	-
Use of money and property	3,489,602	1,550,654	585,316	273,025
Other	2,163,541	548,609	-	83,391
Total revenues	55,950,856	16,109,168	585,316	2,948,055
EXPENDITURES:				
Current:				
General government	2,453,695	1,896,149	-	-
Administrative services	6,194,929	-	-	-
Community services	6,429,846	-	-	-
Public safety - police	15,800,029	1,057,750	-	-
Public safety - fire	9,933,550	-	-	-
Public works	8,267,253	-	-	-
Nondepartmental	144,283	-	-	-
Capital outlays	2,401,374	14,200,078	-	4,431,893
Debt service:				
Principal retirement	-	-	1,193,454	-
Interest and other charges	-	-	2,407,733	-
Total expenditures	51,624,959	17,153,977	3,601,187	4,431,893
Revenues over (under) expenditures	4,325,897	(1,044,809)	(3,015,871)	(1,483,838)
OTHER FINANCING SOURCES (USES):				
Advance from other funds	-	-	-	2,266,155
Operating transfers in	280,887	1,115,315	2,574,150	17
Operating transfers out	(2,532,904)	(807,808)	(60,017)	(569,640)
Total other financing sources (uses)	(2,252,017)	307,507	2,514,133	1,696,532
Revenues and other financing sources over (under) expenditures and other financing uses	2,073,880	(737,302)	(501,738)	212,694
FUND BALANCES:				
Beginning of year, as restated	52,106,944	34,877,726	11,650,760	7,501,435
End of year	$ 54,180,824	$ 34,140,424	$ 11,149,022	$ 7,714,129

See accompanying notes to general purpose financial statements.

TOTALS (Memorandum Only)	
1999	1998
$ 40,356,344	$ 38,199,181
1,033,773	721,954
18,552,474	14,960,108
6,009,811	6,171,064
946,855	592,648
5,898,597	6,891,959
2,795,541	2,272,161
75,593,395	69,809,075
4,349,844	3,827,540
6,194,929	4,693,645
6,429,846	6,871,341
16,857,779	15,947,746
9,933,550	9,376,580
8,267,253	7,293,770
144,283	1,725,617
21,033,345	26,018,431
1,193,454	21,784,553
2,407,733	3,470,306
76,812,016	101,009,529
(1,218,621)	(31,200,454)
2,266,155	7,491,494
3,970,369	31,050,055
(3,970,369)	(31,050,055)
2,266,155	7,491,494
1,047,534	(23,708,960)
106,136,865	129,083,461
$ 107,184,399	$ 105,374,501

City of San Buenaventura
General, Special Revenue and Debt Service Funds
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999

	GENERAL FUND		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Taxes	$ 35,995,356	$ 36,571,610	$ 576,254
Licenses and permits	665,100	1,033,773	368,673
Intergovernmental revenue	7,468,179	6,820,508	(647,671)
Charges for services	4,723,420	4,924,967	201,547
Fines and forfeitures	821,500	946,855	125,355
Use of money and property	3,487,471	3,489,602	2,131
Other	1,859,656	2,163,541	303,885
Total revenues	55,020,682	55,950,856	930,174
EXPENDITURES:			
Current:			
General government	3,404,154	2,453,695	950,459
Administrative services	7,029,786	6,194,929	834,857
Community services	7,136,582	6,429,846	706,736
Public safety - police	16,277,090	15,800,029	477,061
Public safety - fire	10,268,992	9,933,550	335,442
Public works	8,781,870	8,267,253	514,617
Nondepartmental	398,279	144,283	253,996
Capital outlay	9,643,456	2,401,374	7,242,082
Debt service:			
Principal retirement	-	-	-
Interest and other charges	-	-	-
Total expenditures	62,940,209	51,624,959	11,315,250
Revenues over (under) expenditures	(7,919,527)	4,325,897	12,245,424
OTHER FINANCING SOURCES (USES):			
Operating transfers in	279,861	280,887	1,026
Operating transfers out	(2,525,350)	(2,532,904)	(7,554)
Total other financing sources (uses)	(2,245,489)	(2,252,017)	(6,528)
Revenues and other financing sources over (under) expenditures and other financing uses	$ (10,165,016)	2,073,880	$ 12,238,896
FUND BALANCE:			
Beginning of year		52,106,944	
End of year		$ 54,180,824	

See accompanying notes to general purpose financial statements.

SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 1,148,980	$ 2,838,482	$ 1,689,502	$ -	$ -	$ -
-	-	-	-	-	-
5,874,842	10,086,579	4,211,737	-	-	-
1,212,401	1,084,844	(127,557)	-	-	-
-	-	-	-	-	-
1,109,790	1,550,654	440,864	605,747	585,316	(20,431)
273,883	548,609	274,726	-	-	-
9,619,896	16,109,168	6,489,272	605,747	585,316	(20,431)
1,929,015	1,896,149	32,866	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,614,553	1,057,750	556,803	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,678,300	14,200,078	27,478,222	-	-	-
-	-	-	1,193,455	1,193,454	1
-	-	-	2,390,653	2,407,733	(17,080)
45,221,868	17,153,977	28,067,891	3,584,108	3,601,187	(17,079)
(35,601,972)	(1,044,809)	34,557,163	(2,978,361)	(3,015,871)	(37,510)
2,207,080	1,115,315	(1,091,765)	2,138,287	2,574,150	435,863
(807,808)	(807,808)	-	(60,000)	(60,017)	(17)
1,399,272	307,507	(1,091,765)	2,078,287	2,514,133	435,846
$ (34,202,700)	(737,302)	$ 33,465,398	$ (900,074)	(501,738)	$ 398,336
	34,877,726			11,650,760	
	$ 34,140,424			$ 11,149,022	

City of San Buenaventura

All Proprietary Fund Types

Combined Statement of Revenues, Expenses and Changes in Retained Earnings

For the year ended June 30, 1999

(With comparative totals for the year ended June 30, 1998)

	Enterprise Funds	Internal Service Funds	TOTALS (Memorandum Only) 1999	1998
OPERATING REVENUES:				
Charges for services	$ 25,257,520	$ 17,571,344	$ 42,828,864	$ 46,089,346
Other operating revenues	903,907	2,221,868	3,125,775	3,930,844
Total operating revenues	26,161,427	19,793,212	45,954,639	50,020,190
OPERATING EXPENSES:				
Salaries and benefits	5,074,966	2,027,547	7,102,513	7,202,723
Contractual services	3,280,330	3,242,180	6,522,510	7,844,293
Materials and supplies	1,915,969	993,842	2,909,811	3,203,168
General and administrative	6,847,477	6,767,242	13,614,719	19,064,782
Insurance premiums and settlements	-	6,617,491	6,617,491	5,157,849
Depreciation	2,430,612	780,160	3,210,772	3,335,996
Total operating expenses	19,549,354	20,428,462	39,977,816	45,808,811
Operating income (loss)	6,612,073	(635,250)	5,976,823	4,211,379
NONOPERATING REVENUES (EXPENSES):				
Interest income	2,641,944	129,863	2,771,807	3,777,549
Interest expense	(1,298,067)	-	(1,298,067)	(1,295,865)
Gain on sale of assets	2,547	44,688	47,235	59,558
Total nonoperating revenues (expenses)	1,346,424	174,551	1,520,975	2,541,242
Net income (loss)	7,958,497	(460,699)	7,497,798	6,752,621
RETAINED EARNINGS:				
Beginning of year, as restated	93,498,965	9,367,826	102,866,791	96,021,473
End of year	$ 101,457,462	$ 8,907,127	$ 110,364,589	$ 102,774,094

See accompanying notes to general purpose financial statements.

City of San Buenaventura
All Proprietary Fund Types
Combined Statement of Cash Flows
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Enterprise Funds	Internal Service Funds	Totals (Memorandum Only) 1999	1998
Cash flows from operating activities:				
Cash received from customers	$ 25,094,986	$ -	$ 25,094,986	$ 26,184,163
Cash received from charges	-	19,269,547	19,269,547	19,354,614
Cash payments to suppliers for goods and services	(12,680,495)	(15,992,849)	(28,673,344)	(28,728,881)
Cash payments to employees for services	(5,074,966)	(2,027,547)	(7,102,513)	(7,202,723)
Insurance premiums and settlements	-	(2,716,900)	(2,716,900)	2,880,915
Other operating revenues	903,907	2,221,868	3,125,775	(4,107,920)
Net cash provided by operating activities	8,243,432	754,119	8,997,551	8,380,168
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(15,613,394)	(1,075,208)	(16,688,602)	(12,060,110)
Repayments of revenue bonds	(1,040,000)	-	(1,040,000)	(995,000)
Interest paid on revenue bonds and contracts	(1,255,323)	-	(1,255,323)	(1,311,620)
Proceeds from sale of equipment	2,547	44,688	47,235	150,449
Net cash (used in) capital and related financing activities	(17,906,170)	(1,030,520)	(18,936,690)	(14,216,281)
Cash flows from investing activities:				
Interest and dividends on investments	2,641,944	129,863	2,771,807	5,517,010
Net cash provided by investing activities	2,641,944	129,863	2,771,807	5,517,010
Net decrease in cash and cash equivalents	(7,020,794)	(146,538)	(7,167,332)	(319,103)
Cash and cash equivalents, Beginning of year	54,042,499	14,760,132	68,802,631	69,121,734
Cash and cash equivalents, End of year	$ 47,021,705	$ 14,613,594	$ 61,635,299	$ 68,802,631

(continued)

See accompanying notes to general purpose financial statements.

City of San Buenaventura
All Proprietary Fund Types, Continued
Combined Statement of Cash Flows
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Enterprise Funds	Internal Service Funds	Totals (Memorandum Only) 1999	1998
Operating income (loss)	$ 6,612,073	$ (635,250)	$ 5,976,823	$ 4,211,379
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	2,430,612	780,160	3,210,772	3,335,996
Provision for uncollectible accounts	-	-	-	(8,050)
Change in assets and liabilities:				
Accounts receivable	(60,593)	3,865	(56,728)	236,175
Due from other governments	68,809	1,292,709	1,361,518	(1,197,822)
Due from others	(44,861)	9,684	(35,177)	654,497
Prepaid items	2,465	7,049	9,514	17,612
Notes receivable	-	384,896	384,896	5,380
Accounts payable	(220,911)	(692,883)	(913,794)	762,506
Contracts payable	(268,790)	42,075	(226,715)	328,112
Interest payable	(6,978)	-	(6,978)	-
Accrued liabilities	-	(438,186)	(438,186)	301,356
Due to other funds	(211,615)	-	(211,615)	(151,881)
Due to other governments	(5,312)	-	(5,312)	(51)
Deposits held for others	(51,467)	-	(51,467)	(26,173)
Deferred revenue	-	-	-	(88,868)
Total adjustments	1,631,359	1,389,369	3,020,728	4,168,789
Net cash provided by operating activities	$ 8,243,432	$ 754,119	$ 8,997,551	$ 8,380,168

(concluded)

See accompanying notes to general purpose financial statements.

City of San Buenaventura
Index to Notes to General Purpose Financial Statements
For the year ended June 30, 1999

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of San Buenaventura, California (City), incorporated as a town on March 10, 1866, was recognized as a city in the State of California by election on December 4, 1905. This was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P.O. Box 99, Ventura, CA 93002-0099.

A. Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Agency)

The Agency was created by the City of San Buenaventura City Council (City Council) in August 1961. The Agency has been included in the accompanying general purpose financial statements since the City Council acts as the Agency's governing board and exerts significant influence over its operations. The Agency's operations are governmental in nature and, as such, have been included in the capital projects and debt service funds and general long-term debt account group.

San Buenaventura Public Facilities Financing Authority (Authority)

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985 and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. *Blended Component Units, continued*

assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the general long-term debt account group. For financial reporting purposes, the leases between the City and the Authority have been eliminated.

B. *Basis of Presentation, Measurement Focus and Basis of Accounting*

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant accounting policies:

The accounts of the City are organized and operated on the basis of funds and account groups with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types are accounted for using a *"current financial resources"* measurement focus. With this measurement focus, operating statements for these funds present increases and decreases in net current assets, and unreserved fund balance is a measure of available spendable resources.

The modified-accrual basis of accounting is followed for governmental and fiduciary fund types. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are available and measurable). The City considers all revenue available if collected within 60 days after year-end. The City considers interest, subventions, and certain taxes and grant revenues earned but not received as susceptible to accrual. Expenditures are recognized when the fund liability is incurred, if measurable. The exception to this general rule is for unmatured principal and interest on general long-term debt, which is recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. *Basis of Presentation, Measurement Focus and Basis of Accounting, continued*

Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled utility receivables are recorded at year-end.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,"* the City applies all GASB pronouncements currently in effect, as well as Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989, unless such pronouncements conflict with or contradict GASB pronouncements.

C. *Fund Accounting*

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

The City uses the following fund categories and account groups:

Governmental Fund Types

General Fund - The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges and any capital improvement costs that are not paid through other funds are paid from this fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Fund Accounting, continued

Special Revenue Funds - Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds - The debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds - Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary or special revenue fund types).

Proprietary Fund Types

Enterprise Funds - These funds are used to account for operations (a) that are financed and operated in a manner similar to private business, where the costs of providing services are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds - The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations and the acquisition of equipment are also recorded in these funds.

Proprietary funds are accounted for on a "*flow of economic resources*" measurement focus and use the accrual basis of accounting. Accordingly, all assets and liabilities for these funds are included on the balance sheet.

Fiduciary Fund Types

Agency Funds - These funds are used to account for assets held by the City as an agent for private individuals or organizations. Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Fixed Assets

The City defines fixed assets as tangible property to be used over a period of time greater than one year and having a value greater than or equal to $5,000. The City classifies its fixed assets as land, buildings, improvements, equipment, equity interest in South Coast Area Transit and construction in progress. The City does not capitalize fixed assets classified as infrastructure. The estimated useful life of assets for each category is as follows:

Buildings	10 to 75 years
Improvements	10 to 75 years
Equipment	1 to 75 years

Fixed assets are recorded at cost or at historical cost if purchased or constructed. Donated or contributed assets are reported at their estimated fair market value at the date of acquisition.

Fixed assets acquired for use in proprietary fund operations are considered "fund assets" and are accounted for within the appropriate fund. Fixed assets, other than those accounted for within the proprietary funds, are reported in the general fixed assets account group (GFAAG).

The City uses the straight-line method of depreciation. Depreciation of fixed assets accounted for in proprietary funds is recorded as an expense and accumulated depreciation maintained in the accounts of that fund. Depreciation of fixed assets accounted for in the GFAAG is calculated, accumulated and maintained for disposition and cost accounting purposes only, but is not recorded in the City's general ledger.

E. General Long-Term Debt Account Group

Long-term debt, which is to be financed from the general resources of the City, is accounted for in the general long-term debt account group. Long-term liabilities of the Redevelopment Agency and the Public Facilities Financing Authority are also included in the general long-term debt account group.

Interest costs incurred from the date of borrowing to the completion of the improvement project(s) are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Recognition of Interest Liability

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as the liability is incurred.

G. Budgets and Budgetary Accounting

The City prepares a one-year budget. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue and debt service funds. All annual appropriations expire at the end of the year. Capital projects funds adopt project-length plans.

The Administrative Services Department working with all operating departments and the City Manager develops a preliminary budget. On or before May 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund and department. City department heads may make transfers of appropriations for less than $25,000 within their department. All transfers between departments and/or in excess of $25,000 require approval of the City Council. The legal level of budgetary control is at the department level for the general fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 1999 were not significant.

H. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF) which has invested a portion of the pool funds in Structured Notes and Asset-backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-backed Securities are subject to market risk as to change in interest rates.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents including cash with fiscal agents.

J. Inventories

Inventories are valued on an average-cost basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent *"current financial resources."*

K. Restricted Assets

Certain restricted cash and cash equivalents and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and cash equivalents and investments are also restricted for deposits held for others within the enterprise funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

L. Assets Held for Resale

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale, because such assets are not available to finance the City's current operations.

M. Interfund Transactions

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and noncurrent portion (reported in "Advances to" asset accounts). Current portions are considered *current financial resources,* whereas noncurrent portions are equally offset by a reservation of fund balance, which indicates that they do not constitute *current financial resources* since they are not a component of net current assets.

N. Compensated Absences

The City accrues the cost of annual vacation leave as earned for all eligible employees.

The city accrues the cost of sick leave for all employees following ten (10) years of continuous City service, when employees become eligible for a payout of the balance of unused sick leave upon separation (resignation or retirement). The amount of payout varies by employee group as follows:

All police unit and fire unit employees are eligible to receive a sick leave payout based on the number of "credits" earned. Credits are earned by using less sick leave hours annually than the negotiated standard. Police unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 credits receive 100% payout of their sick leave balance at time of separation. Fire unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 years of service receive a 100% payout regardless of the number of credits.

Vacation and sick leave benefits are accrued and recorded in the Employee Fringe Benefit Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

O. Comparative Data

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain prior year balances have been reclassified in order to conform with current year presentations.

P. Property Taxes

Property taxes are levied based on a fiscal year (July 1 – June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year. Property tax collections are recognized as revenue in the current period, as collections relating to the December 10 and April 10 due dates occur by January 30 and May 31, respectively.

Q. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

R. Memorandum Only – Total Columns

Total columns on the accompanying general purpose financial statements are captioned as "Memorandum Only" as they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows of the City in accordance with generally accepted accounting principles. Such data is not comparable to a consolidation, as interfund eliminations have not been made in the aggregation of this data.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The City maintains a cash and investment pool, which includes cash balances and authorized investments of all funds, which the City Treasurer invests to enhance interest earnings. The pooled interest earned is allocated to the funds based on average month-end cash and investment balances in these funds.

A. Cash Deposits

The carrying amounts of the City's cash deposits were $(1,365,643) at June 30, 1999. Bank balances before reconciling items were $859,946 at that date, the total amount of which was collateralized with securities held by the pledging financial institutions in the City's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to $100,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

B. Investments

Under the provisions of the City's investment policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in bankers' acceptances, commercial paper, mutual funds and guaranteed contracts, local agency investment fund, medium-term corporate notes, negotiable certificates of deposit, passbook savings account demand deposits, repurchase agreements, securities of the Federal government, or its agencies, state and local agency bond issues, or time certificates of deposit in California banks only.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools,* investments were stated at fair value using the aggregate method resulting in the following investment income:

Interest income	$	7,194,716
Net unrealized gains in changes in fair value of investments		(951,019)
Total investment income	$	6,243,697

In accordance with GASB Statement No. 3, deposits are classified as to custodial risk by three categories as follows:

- **Category 1** - Insured or collateralized with securities held by the City or by its agent in the City's name;
- **Category 2** - Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name; and
- **Category 3** - Uncollateralized.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

The investments that are represented by specific identifiable investment securities are classified as to custodial risk by three categories as follows:

- **Category 1** – Insured and registered or securities held by the City or by its agent in the City's name;
- **Category 2** – Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name; and
- **Category 3** – Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent, but not in the City's name.

Deposits and investments held by the City at June 30, 1999 are summarized below:

	Category 1	Category 3	Uncategorized	Fair Value
City Treasury:				
Demand Deposits				
Cash deposits	$ (1,365,643)	$ -	$ -	$ (1,365,643)
Investments				
Securities of U.S. Government Agencies	-	100,011,872	-	100,011,872
Local Agency Investment Funds	-	-	35,274,662	35,274,662
Total investments	-	100,011,872	35,274,662	135,286,534
Total City Treasury	(1,365,643)	100,011,872	35,274,662	133,920,891
Fiscal Agents:				
Cash and investments	-	-	7,305,524	7,305,524
Total fiscal agents	-	-	7,305,524	7,305,524
Total Cash and Investments	$ -	$ 100,011,872	$ 42,580,186	$ 141,226,415

The City had no Category 2 investments.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

The City's investments with Local Agency Investment Funds (LAIF) at June 30, 1999, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

- Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.
- Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMO's) or credit card receivables.

As of June 30, 1999, the City had $35,274,662 invested in LAIF, which had invested 5.27% of the pool investment funds in Structured Notes and Asset-Backed Securities.

Cash and investments held in the City Treasury grouped by maturity date at June 30, 1999, are shown below:

Maturity		
Current to one year	$	39,914,644
One to two years		26,035,937
Two to three years		14,837,499
Three to four years		28,717,187
Four to five years		24,415,624
Total	$	133,920,891

3. NOTES RECEIVABLE

At June 30, 1999, notes receivable consisted of the following:

City Officials	$	573,777
Redevelopment Agency:		
Disposition and development agreement - 1993		1,798,197
Disposition and development agreement - 1997		450,326
Disposition and development agreement - 1997		500,000
Total	$	3,322,300

3. NOTES RECEIVABLE, Continued

A. City Officials

The City Council has established mortgage assistance benefits by resolution because such benefits are recognized as an important tool to encourage key officials to live in town. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out of state recruitments.

The City has four loans outstanding to City officials for the purpose of mortgage assistance in the purchase of a home. Each is secured by a deed of trust on the property.

The following table summarizes the loan activity:

Date issued	Original amount of loan	Term of loan	Balance outstanding at June 30, 1999
1995	$ 6,000	5 years	$ 2,270
1996	200,000	10 years	194,791
1997	200,000	5 years	199,996
1997	187,150	10 years	176,720
		Total	$ 573,777

B. Redevelopment Agency

The Agency entered into a disposition and development agreement in October 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements to certain property previously owned by the Agency. During fiscal year 1994-95, the Agency loaned an additional $51,850 to the partnership. In October 1996, the loan was renegotiated to add past arrears payments to the principal balance, restructure the debt service payment schedule and reduce the interest rate from 8% to 7% per annum. Commencing in October 1996 interest only payments were begun and will take place through December 2001. Beginning in December 2001, the amortized principal amounts will be added to the payments with a final balloon payment of all outstanding amounts due in May 2006. The outstanding amount due the Agency as of June 30, 1999 was $1,798,197.

3. NOTES RECEIVABLE, Continued

The Agency entered into a disposition and development agreement in October 1997 to loan a limited liability company funds to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. Repayments of the loans are based on property revenue and other property compliance issues. The outstanding amount due to the Agency as of June 30, 1999 was $450,326.

The Agency entered into a disposition and development agreement in October 1997 to loan $500,000 to a limited liability company to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. The loan is secured by a deed of trust and bears no interest. The total amount is due on the tenth anniversary of the note, which can be forgiven upon the occurrence of certain events. The outstanding amount due to the Agency as of June 30, 1999 was $500,000.

4. INTERFUND TRANSACTIONS

A. Interfund Receivables and Payables

As of June 30, 1999, balances were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 353,201	$ 1,454
Special Revenue Fund-Law Enforcement	-	222,399
Capital Project Fund-H.C.D.A. Act 1974	1,453	-
Enterprise Fund-Water	-	110,018
Agency Fund-Victoria Avenue/Telephone Road	-	20,783
Total	$ 354,654	$ 354,654

4. INTERFUND TRANSACTIONS, Continued

B. Operating Transfers

Operating transfers for the year ended June 30, 1999 were as follows:

	Transfers In	Transfers Out
General Fund	$ 280,887	$ 2,532,904
Special Revenue Funds:		
Gas Tax Fund	70,000	601,713
Law Enforcement	20,951	-
Parks and Recreation Tax	10,000	206,095
Public Art	1,014,364	-
Debt Service Funds:		
City of San Buenaventura COP Issues	2,138,818	-
MRIB Parking Structure	-	60,000
Redevelopment Agency	435,332	17
Capital Project Funds:		
H.C.D.A. Act of 1974	-	134,308
Redevelopment Agency	17	435,332
Total	$ 3,970,369	$ 3,970,369

5. FIXED ASSETS

A. General Fixed Assets Account Group

A summary of changes in the general fixed assets account group for the year ended June 30, 1999 were as follows:

Description	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
Land	$ 6,421,633	$ -	$ -	$ 6,421,633
Buildings, structures and improvements	43,160,857	8,200	-	43,169,057
Improvements other than buildings	4,439,204	-	-	4,439,204
Machinery and equipment	5,748,716	152,321	-	5,901,037
Equity interest in SCAT	4,798,240	-	(411,941)	4,386,299
Construction in progress	7,969,680	-	(382,688)	7,586,992
Total	$ 72,538,330	$ 160,521	$ (794,629)	$ 71,904,222

5. FIXED ASSETS, Continued

B. Proprietary Fund Type Fixed Assets

A summary of proprietary fund type property, plant, and equipment as of June 30, 1999, is as follows:

	Enterprise Funds	Internal Service Funds
Land	$ 393,476	$ -
Buildings and improvements	26,946,908	36,317
Improvements other than buildings	48,788,018	1,934
Machinery and equipment	32,948,241	11,384,262
Construction in progress	37,254,989	-
Total property, plant, and equipment	146,331,632	11,422,513
Less accumulated depreciation	(44,351,012)	(5,304,090)
Net property, plant, and equipment	$ 101,980,620	$ 6,118,423

Depreciation expense was $3,210,772 and $3,335,996 for 1999 and 1998, respectively.

6. STATE WATER PROJECT

On July 6, 1971, the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. Under this agreement, the City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 1999 was $14,826,534, which excludes the actual cost of water from the project.

The City will depreciated these costs when it begins using water from the State of California water plan.

7. LONG-TERM DEBT

A. General Long-Term Debt Account Group

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 1999:

	Balance July 1, 1998	Debt Issued	Debt Retired	Balance June 30, 1999
Refunding lease revenue bonds	$ 6,355,000	$ -	$ (265,000)	$ 6,090,000
Parking structure lease	2,078,239	31,533	-	2,109,772
Certificated of participation - 1993	23,040,000	-	(710,000)	22,330,000
Certificated of participation - 1987	3,200,000	-	(75,000)	3,125,000
Aerospace Sales Tax Rebate	55,602	-	(37,068)	18,534
Long-Term Advances Payable	19,201,626	2,266,154	(143,454)	21,324,326
Total	$ 53,930,467	$ 2,297,687	$ (1,230,522)	$ 54,997,632

Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Beach Parking Structure. The interest rate on the Refunding Lease Revenue Bonds ranges from 4.55% to 5.75% and the final maturity is fiscal year 2014. Debt service payments are scheduled annually in amounts ranging from $612,932 in fiscal year 1999 to $613,350 in fiscal year 2014. The balance outstanding as of June 30, 1999 was $6,090,000.

The annual debt service requirements for the Lease Revenue Bonds outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 275,000	$ 335,875	$ 610,875
2001	290,000	322,950	612,950
2002	305,000	309,030	614,030
2003	320,000	293,780	613,780
2004	335,000	277,300	612,300
Thereafter	4,565,000	1,558,629	6,123,629
Total	$ 6,090,000	$ 3,097,564	$ 9,187,564

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Parking Structure Lease

A lease agreement for the beach parking structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November 1983 and was restructured in July 1995 with the issuance of the Refunding Lease Revenue Bonds discussed above. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the parking structure. The obligation has been recorded at its net present value using an interest rate of 8.8% per annum. The balance outstanding as of June 30, 1999 was $2,109,772.

The annual debt service requirements for the Parking Structure Lease outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 119,821	$ 119,821	$ 239,642
2001	119,821	119,821	239,642
2002	119,821	119,821	239,642
2003	119,821	119,821	239,642
2004	119,821	119,821	239,642
Thereafter	1,510,667	1,303,698	2,814,365
Total	$ 2,109,772	$ 1,902,803	$ 4,012,575

Certificates of Participation - 1993

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for (a) the funding of a security deposit for the payment and discharge of the City's obligation under a Sub-Sublease Agreement, dated as of April 1, 1986, by and between the Authority and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 - the "1986 Certificates"); (b) to fund a reserve fund; and (c) to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates mature in increasing annual payments of $710,000 in fiscal year 1999 to $1,925,000 in fiscal year 2017 and carry interest rates ranging from 4.80% to 6.00% per annum. Funding sources for the repayment include interest earnings recognized in the general fund and earmarked for repayment of debt, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges. General fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 1999 was $22,330,000.

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Certificates of Participation, Continued

The annual debt service requirements for the Certificates of Participation outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 745,000	$ 1,271,965	$ 2,016,965
2001	785,000	1,234,715	2,019,715
2002	820,000	1,193,895	2,013,895
2003	865,000	1,150,435	2,015,435
2004	915,000	1,103,725	2,018,725
Thereafter	18,200,000	8,035,300	26,235,300
Total	$ 22,330,000	$ 13,990,035	$ 36,320,035

Certificates of Participation - 1987

Certificates of Participation in the amount of $5,340,000 were issued in February 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $75,000 in fiscal year 1999 to $775,000 in the final year 2017 and carry interest rates ranging from 6.50% to 6.90% per annum. A portion of the proceeds of the sale of the certificates of participation was allocated to and placed in an escrow account held by the trustee as an escrow agent for the remaining portion of the 1984 Certificates of Participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 Certificates of Participation refunded by the issue. Funding sources for repayment include interest earnings recognized in the general fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient. The balance outstanding as of June 30, 1999 was $3,125,000.

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

The annual debt service requirements for the Certificates of Participation outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 80,000	$ 213,883	$ 293,883
2001	85,000	208,683	293,683
2002	85,000	203,115	288,115
2003	95,000	197,505	292,505
2004	100,000	191,235	291,235
Thereafter	2,680,000	1,647,844	4,327,844
Total	$ 3,125,000	$ 2,662,265	$ 5,787,265

Aerospace Sales Tax Rebate

This liability represents refunds resulting from the outcome of the Aerospace Corporation vs. State Board of Equalization litigation. Negotiation efforts of the State Board resulted in settlement of the amount and repayment terms of sales tax refunds resulting from the case. Generally, the settlements require the State Board to refund the overpayment over a period of six years. As contemplated in Senate Bill 992, local jurisdictions will also be paying their share of the liability proportionately during the settlement period. The State Board began reducing local jurisdictions' quarterly sales and use tax transmittals in March 1995. The City's total liability was computed at $185,330 with 20 consecutive quarterly (5 years) principal reductions of $9,267 from sales tax remittances. The total amount outstanding at June 30, 1999 is $18,534.

Long-Term Advances Payable

Redevelopment Agency

The long-term advances and loans between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operation support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Long-Term Advances Payable, Continued

The agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as-needed basis, through a line of credit, as described in the agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential line of credit available in the City's general fund. The Agency's total indebtedness to the City at June 30, 1999 was $21,324,326 and is described in detail below.

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 1999 were $2,796,287 and $1,449,984 and carry interest rates of 6.85% and 6.265%, respectively.

Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield on investments of all other funds, not to exceed 6.00% each fiscal year. The outstanding line of credit balance at June 30, 1999 was $17,078,055. The Agency's liability with respect to the line of credit is also included in the combined general long-term debt account group of the general purpose financial statements.

7. LONG-TERM DEBT, Continued

B. Proprietary Long-Term Debt

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
Sewer Revenue Refunding Bonds	$ 9,003,520	$ -	$ (272,924)	$ 8,730,596
Water Revenue Refunding Bonds	15,150,000	-	(380,000)	14,770,000
Water Revenue Bonds	1,245,000	-	(285,000)	960,000
Total	$ 25,398,520	$ -	$ (937,924)	$ 24,460,596

Sewer Revenue Refunding Bonds

On June 5, 1996, $10,360,000 Sewer Revenue Refunding Bonds were issued to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 4.25% to 5.60% per annum and mature in increasing annual payments ranging from $877,330 in fiscal year 1999 to $835,000 in fiscal year 2015. The balance outstanding as of June 30, 1999 was $8,730,596.

The annual debt service requirements for the Sewer Revenue Refunding Bonds outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 390,000	$ 452,368	$ 842,368
2001	410,000	435,208	845,208
2002	430,000	416,553	846,553
2003	450,000	396,346	846,346
2004	470,000	374,743	844,743
Thereafter	7,125,000	2,172,344	9,297,344
Total	9,275,000	4,247,562	13,522,562
Less unamortized loss on refunding	(544,404)	-	(544,404)
Net	$ 8,730,596	$ 4,247,562	$ 12,978,158

7. LONG-TERM DEBT, Continued

B. Proprietary Long-Term Debt, Continued

Water Revenue Refunding Bonds

On November 1, 1993, $15,715,000 in Water Revenue Refunding Bonds were issued to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990 by and between the City and the City of San Buenaventura Public Facilities Financing Authority. The bonds have interest rates varying from 4.00% to 4.75% per annum and mature in increasing annual payments ranging from $380,000 in fiscal year 1999 to $1,070,000 in fiscal year 2021. The balance outstanding as of June 30, 1999 was $14,770,000.

The annual debt service requirements for the Water Revenue Refunding Bonds outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 395,000	$ 680,788	$ 1,075,788
2001	410,000	664,483	1,074,483
2002	430,000	647,048	1,077,048
2003	450,000	628,343	1,078,343
2004	470,000	608,328	1,078,328
Thereafter	12,615,000	5,786,907	18,401,907
Total	$ 14,770,000	$ 9,015,897	$ 23,785,897

Water Revenue Bonds

On February 1, 1970, $2,670,000 in Waterworks Series B Serial Bonds were issued. The bonds have an interest rate of 5.50% per annum and mature in increasing annual payments ranging from $115,000 in fiscal year 1999 to $340,000 in fiscal year 2002. The balance outstanding as of June 30, 1999 was $960,000.

7. LONG-TERM DEBT, Continued

The annual debt service requirements for the Water Revenue Bonds outstanding at June 30, 1999 are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 300,000	$ 57,600	$ 357,600
2001	320,000	39,600	359,600
2002	340,000	20,400	360,400
Total	$ 960,000	$ 117,600	$ 1,077,600

Waterworks Serial Bonds

On February 1, 1969, $2,500,000 in Waterworks Serial Bonds were issued. The bonds have an interest rate of 5.40% per annum. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $25,000 prior to maturity per the bond agreement. The bond was paid off in fiscal year 1999.

Certificates of Participation

At June 30, 1999, $11,670,000 of the 1990 Certificates of Participation remained outstanding, but are not included in the City's financial statements because they are defeased. The call date for this issue is October 1, 2000.

Debt Compliance

At June 30, 1999, City management believes that the City has complied with all requirements of its various debt agreements.

7. LONG-TERM DEBT, Continued

C. Special Assessment Debt

The City maintains two 1915 Act improvement districts that has issued special assessment or special tax debt. These debts are secured by liens or special taxes on the properties in the districts and are paid by the property owners. The City is not liable under any circumstance for the repayment of the debts, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding the collections to fiscal agents to pay the bondholders, and initiating foreclosure proceedings, if appropriate. At June 30, 1999, the total special assessment debts outstanding was as follows:

Portobello Assessment District No. 91-1	$	1,995,000
Victoria Telephone Assessment District No. 74-2		279,000
Total	$	2,274,000

8. DEFERRED REVENUE

Deferred revenue is reported as follows:

	June 30, 1999	June 30, 1998
General Fund:		
Business license tax	$ 254,066	$ 214,636
Recreational activities	204,344	3,855
H.C.D.A. housing rehabilitation loans	568,469	542,003
Foster library	300,000	-
Total General Fund	1,326,879	760,494
Special Revenue Funds:		
Gas tax fund	30,000	30,000
Park and recreational fund	31,163	61,930
Total Special Revenue Funds	61,163	91,930
Capital Projects Fund:		
H.C.D.A act of 1974	1,247,297	1,280,491
Total Capital Projects Funds	1,247,297	1,280,491
Internal Service Fund:		
Employee Benefits Fund	66,801	66,801
Total Internal Service Fund	66,801	66,801
Total Deferred Revenue	$ 2,702,140	$ 2,199,716

9. CONTRIBUTED CAPITAL

Changes in the balances of contributed capital were as follows:

	Enterprise Funds	Internal Service Funds	Total
Balance, July 1, 1998	$ 42,490,057	$ 4,227,617	$ 46,717,674
Increase in contributed capital	-	54,143	54,143
Balance, June 30, 1999	$ 42,490,057	$ 4,281,760	$ 46,771,817

10. FUND EQUITY

A. *Governmental Funds*

Fund balances at June 30, 1999 for the governmental funds have been reserved and designated for the following purposes:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Reserved for:				
Encumbrances	$ 564,918	$ 110,072	$ -	$ 34,528
Petty cash	7,350	-	-	-
Notes receivable	-	-	-	2,748,523
Advances to the Agency	21,324,326	-	-	-
Prepaid items	6,934	5,756	-	-
Inventories	436,822	-	-	-
Downtown commercial Rehabilitation	1,101,169	-	-	-
Investement in Portobello	1,995,000	-	-	-
Debt service	-	-	11,149,022	-
Assets held for resale	-	-	-	2,290,443
Total reserved	25,436,519	115,828	11,149,022	5,073,494
Unreserved, designated:				
Future capital projects	9,180,293	33,946,938	-	2,640,635
Police K-9	5,136	-	-	-
Stormwater compliance	750,766	-	-	-
AB939 source reduction	342,370	-	-	-
Grants projects		173,061	-	-
Carryovers	1,673,534	-	-	-
Total unreserved, designated	11,952,099	34,119,999	-	2,640,635
Unreserved, undesignated	16,792,206	(95,403)	-	-
Total	$ 54,180,824	$ 34,140,424	$ 11,149,022	$ 7,714,129

10. FUND EQUITY, Continued

B. *Proprietary Funds*

Retained Earnings at June 30, 1999 for the proprietary funds have been reserved for the following purposes:

	Enterprise Funds	Internal Service Funds
Reserved:		
Debt service	$ 2,521,304	$ -
Catastrophic Losses	-	3,000,000
Total reserved	2,521,304	3,000,000
Unreserved	98,936,158	5,907,127
Total	$ 101,457,462	$ 8,907,127

The Law Enforcement Special Revenue Fund had an unreserved fund deficit of $95,403. The City plans to review fees for special events to assure that full cost recovery occurs.

The Employee Fringe Benefits Internal Service Fund had a fund deficit of $270,951. The City plans to review the rates charged to departments for workers' compensation insurance and review the accrual for compensated absences.

C. *Excess of Expenditures over Appropriations*

For the year ended June 30, 1999, expenditures exceeded appropriations in the following funds:

Special Revenue Funds:	
Maintenance Assessment Fund	$ 152
Portobello Maintenance Fund	6,752
Debt Service Fund:	
Certificate of Participation Debt Obligation Fund	18,019
Capital Project Fund:	
Redevelopment Agency Fund	673,124

11. SELF-INSURANCE ACCRUED LIABILITIES

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years.

The unpaid claims liabilities in each of the self-insurance internal service funds are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. General and workers' compensation liabilities are carried at a discounted reserve and are reported at their present value using expected future investment yield assumptions. It is the City's practice to obtain full actuarial studies biannually for general liability and workers' compensation coverages. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience and number of participants. Revenues of the internal service self-insurance funds are expended to provide adequate resources to meet liabilities as they come due.

The aggregate change in the balance of claims liabilities for fiscal year 1998-99 for the internal service self-insurance funds were as follows:

	June 30	
	1999	1998
Unpaid claims, beginning of year	$ 4,823,201	$ 4,823,201
Incurred claims and changes in estimates	6,415,024	3,781,245
Claim payments	(6,617,491)	(3,781,245)
Unpaid claims, end of year	$ 4,620,734	$ 4,823,201

12. PENSION PLANS

A. California Public Employees' Retirement Plan

Plan Description - The City contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

Funding Policy – Active plan members are required by state statute to contribute 7% for miscellaneous and 9% for safety employees of their annual covered salary. The City employer makes the contributions required of City employees on their behalf and for their account, which amounted to $2,199,361 for the year ended June 30, 1999. The City employer is required to contribute for fiscal year 1998-1999 at an actuarially determined rate of 6.18% of annual covered payroll for safety employees and no contributions for miscellaneous employees.

Annual Pension Cost – For 1998-1999, the City's annual pension cost of $756,416 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the September 1, 1997, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.25% investment rate of return (net of administrative expenses), (b) projected annual salary increases that vary by duration of service, and (c) 2% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.5%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a two to five year period depending on the size of investment gains and/or losses. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period was through the years 2013 and 2014 for prior service unfunded liability and through the year 2026 for current service unfunded liability for miscellaneous and safety employees, respectively.

12. PENSION PLANS, Continued

THREE-YEAR TREND INFORMATION FOR PERS

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/97	$1,664,404	100%	$0
6/30/98	2,367,327	100%	0
6/30/99	756,416	100%	0

B. Public Employees Pension Plan

Plan Description - The City contributes to the Public Employees Pension Plan (PEPP), a defined benefit pension plan. The plan was established to meet Federal guidelines pertaining to requirements to cover those employees not covered by PERS or any other retirement plan. This plan is administered on a calendar-year basis by American Pension Company, with all retirement contributions invested in mutual funds. Contributions are due on or before December 31. The plan became effective January 1, 1992.

Funding Policy – This retirement plan does not require the employee to make contributions and provides a retirement benefit of 2% of compensation earned after January 1, 1992 for the last 30 years of employment. Benefits paid upon termination or death would be equivalent to the present value of the accrued retirement benefit. Normal retirement age is considered 65.

Annual Pension Cost – For 1998-1999, the City's annual pension cost of $43,243 for PEPP was equal to the City's required and actual contributions. The required contribution was determined as part of the January 1, 1997, actuarial valuation using the projected-unit-credit method with contributions determined as a percentage of pay.

THREE-YEAR TREND INFORMATION FOR PEPP

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/97	$46,466	100%	$0
6/30/98	52,339	100%	0
6/30/99	43,243	100%	0

13. SEGMENT INFORMATION

The following represents a summary of the City's enterprise operations at June 30, 1999:

	Sewer	Water	Golf	Paramedic	Total
Operating revenue	$ 10,397,688	$ 14,437,577	$ 1,111,296	$ 214,866	$ 26,161,427
Depreciation	1,276,864	1,092,820	53,749	7,179	2,430,612
Operating expenses	8,114,543	10,430,057	904,920	99,834	19,549,354
Operating income	2,283,145	4,007,520	206,376	115,032	6,612,073
Net income	3,132,577	4,320,759	386,174	118,987	7,958,497
Current capital contribution	-	-	-	-	-
Net additions and deletions of fixed assets	9,389,710	5,733,826	31,393	48,123	15,203,052
Net working capital	24,269,591	19,872,572	3,900,198	83,806	48,126,167
Total assets	72,830,630	92,066,080	5,018,889	223,655	170,139,254
Long-term liabilities	8,730,596	15,730,000	-	-	24,460,596
Total equity	63,575,337	75,166,037	5,017,154	188,991	143,947,519

14. JOINT VENTURE TRANSACTIONS

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 1999, the City held a 39% interest in SCAT based upon the number of service miles in the City. The City's net equity in SCAT accounted for under the equity method was $4,386,299 or 42% at June 30, 1999. The City's share of SCAT's net operating loss was $507,381 for the fiscal year ended June 30, 1999, and the City's share of SCAT's capital grants was $95,440 resulting in a net decrease in equity in fiscal year 1998-99 of $411,941. The City's investment in SCAT is accounted for in the general fixed assets account group. Complete separate financial statements are available from the SCAT office at 301 East Third Street, Oxnard, CA 93030.

14. JOINT VENTURE TRANSACTIONS, Continued

The City is also a participant in a joint venture agreement with the County of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Santa Paula, Simi Valley and Thousand Oaks. The participating agencies are known as the Ventura Council of Governments (VCOG) which was formed to provide subregional input for transportation to the Regional Comprehensive Plan being prepared by the Southern California Association of Governments (SCAG). The Board of VCOG is comprised of one council person from each city and five members of the County of Ventura Board of Supervisors. The cost of preparing the subregional input is funded by SCAG. For fiscal year 1998-99, the contract amount was $349,800. In addition, each year there is a $5,000 material and supplies assessment charged to the participating agencies. The assessment is prorated to each jurisdiction based on population. For the five year period 1994-1999, the City agreed to serve as Treasurer for VCOG. VCOG is accounted for as an agency fund by the City and is included in the general purpose financial statements.

15. COMMITMENTS AND CONTINGENCIES

The City is subject to various lawsuits and claims involving public liability and other actions incidental to the ordinary course of City operations. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation may be determined to result in financial loss to the City, in the opinion of the City management, any potential liability for these actions is adequately provided for in the accompanying general purpose financial statements. The timing of potential payment of such losses cannot presently be determined.

16. PRIOR PERIOD ADJUSTMENTS

The City identified certain transactions that were recorded incorrectly in prior years, and as a result has recorded the following adjustments.

Interest Payable on Debt Service

The City had recorded interest payable in the debt service funds in advance of when long-term debt liabilities were due.

	COP Issues Debt Service Fund	All Debt Service Funds
Fund Balance:		
As previously reported	$ 2,570,836	$ 10,888,396
Prior period adjustments	762,364	726,364
As Restated	$ 3,333,200	$ 11,614,760

Deferred Charges of the Enterprise Funds

In the Sewer and Sanitation Enterprise Fund, certain deferred charges in the amount of $178,186 had been expensed in prior years. These deferred charges were recorded as assets and amortized. Prior period amortization amount of $17,438 was recorded as an adjustment. In addition, certain debt was recorded net of deferred losses. These losses had not been amortized in prior years. Amortization for prior years of $68,051 was recorded as an adjustment.

	Sewer and Sanitation Enterprise Fund	All Enterprise Funds
Retained Earnings:		
As previously reported	$ 33,033,511	$ 93,406,268
Prior period adjustments	92,697	92,697
As Restated	$ 33,126,208	$ 93,498,965

Required Supplementary Information

PUBLIC EMPLOYEE RETIREMENT SYSTEMS (PERS)
SCHEDULE OF FUNDING PROGRESS

Miscellaneous Employees

Actuarial Valuation Date	(A) Actuarial Asset Value	(B) Entry Age Actuarial Accrued Liability	(C) Unfunded Actuarial Accrued Liability (B-A)	(D) Funded Ratio (A/B)	(E) Covered Payroll	(F) Unfunded Actuarial Liability as Percentage of Covered Payroll (C/E)
09/01/1996	$ 1,115,704	$ 1,782,306	$ 666,602	62.6%	$ 4,285,943	15.6%
06/30/1997	2,145,228	3,634,447	1,489,219	59.0%	3,751,229	39.7%

Safety Employees

Actuarial Valuation Date	(A) Actuarial Asset Value	(B) Entry Age Actuarial Accrued Liability	(C) Unfunded (Overfunded) Actuarial Accrued Liability (B-A)	(D) Funded Ratio (A/B)	(E) Covered Payroll	(F) Unfunded (Overfunded) Actuarial Liability as Percentage of Covered Payroll (C/E)
09/01/1995	$ 67,143,570	$ 65,385,240	$ (1,758,330)	102.7%	$ 9,894,680	(17.8)%
09/01/1996	76,013,772	74,450,941	(1,562,831)	102.1%	10,451,474	(15.0)%
06/30/1997	87,630,046	80,353,490	(7,276,556)	109.1%	10,736,537	(67.8)%

PUBLIC EMPLOYEE PENSION PLAN (PEPP)
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date*	(A) Actuarial Asset Value	(B) Entry Age Actuarial Accrued Liability	(C) Unfunded Actuarial Accrued Liability (B-A)	(D) Funded Ratio (A/B)	(E) Covered Payroll	(F) Unfunded Actuarial Liability as Percentage of Covered Payroll (C/E)
09/01/1995	$ 61,457	$ 94,762	$ 33,305	64.9%	$ 857,989	3.9%
09/01/1996	102,678	129,990	27,312	79.0%	905,073	3.0%
06/30/1997	129,729	141,543	11,814	91.7%	880,508	1.3%

YEAR 2000 ISSUES

The City recognized the need to ensure its operations will not be adversely impacted by Year 2000 software failures. Software failures due to processing errors potentially arising from calculations using the Year 2000 date are a known risk. The City is addressing this risk to the availability and integrity of financial systems and the reliability of operational systems. Every effort has been made to ensure that all computer systems used by the City are Year 2000 compliant. The vendors that do business with the City have been contacted and requested to provide compliance letters. Although no one can state, without reservation that an organization is Year 2000 compliant, we feel confident that the City is compliant.

Governmental Fund Types

General Fund

General Fund

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
General Fund
Comparative Balance Sheets
June 30, 1999 and 1998

	1999	1998
ASSETS		
Cash and investments	$ 33,180,674	$ 29,937,969
Investments in bonds	1,995,000	2,080,000
Accounts receivable, net	127,398	293,928
Due from other funds	353,201	1,004,709
Due from other governments	3,114,446	3,063,882
Due from others	3,360,424	2,912,373
Prepaid items	6,934	18,346
Accrued interest	2,232,522	2,278,238
Inventory, at cost	436,822	408,662
Advances to Redevelopment Agency	21,324,326	19,201,626
Total assets	$ 66,131,747	$ 61,199,733
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ 921,420	$ 598,267
Contracts payable	292,441	3,845
Due to other funds	1,454	-
Due to other governments	6,287	1,735
Deposits held for others	9,402,442	7,728,448
Deferred revenue	1,326,879	760,494
Total liabilities	11,950,923	9,092,789
Fund Equity:		
Fund balances:		
Reserved for:		
Encumbrances	564,918	838,349
Petty cash	7,350	7,350
Advances to Redevelopment Agency	21,324,326	19,201,626
Prepaid items	6,934	18,346
Inventories	436,822	408,662
Downtown commercial rehabilitation	1,101,169	1,097,310
Investment in Portobello bonds	1,995,000	2,080,000
Total reserved	25,436,519	23,651,643
Unreserved:		
Designated for anticipated projects	11,952,099	10,891,574
Undesignated	16,792,206	17,563,727
Total fund balances	54,180,824	52,106,944
Total liabilities and fund equity	$ 66,131,747	$ 61,199,733

City of San Buenaventura
General Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the years ended June 30, 1999 and 1998

	1999	1998
REVENUES:		
Taxes	$ 36,571,610	$ 35,256,359
Licenses and permits	1,033,773	721,954
Intergovernmental revenue	6,820,508	7,041,878
Charges for services	4,924,967	3,629,356
Fines and forfeitures	946,855	592,648
Use of money and property	3,489,602	4,145,933
Other	2,163,541	1,524,498
Total revenues	55,950,856	52,912,626
EXPENDITURES:		
Current:		
General government - executive	2,453,695	2,332,445
Administrative services	6,194,929	4,693,645
Community services	6,429,846	3,084,510
Public safety - police	15,800,029	15,175,522
Public safety - fire	9,933,550	9,376,580
Public works	8,267,253	7,293,770
Nondepartmental	144,283	1,725,617
Capital outlay	2,401,374	1,967,388
Total expenditures	51,624,959	45,649,477
Revenues over expenditures	4,325,897	7,263,149
OTHER FINANCING SOURCES (USES):		
Operating transfers in	280,887	483,857
Operating transfers out	(2,532,904)	(10,446,366)
Total other financing sources (uses)	(2,252,017)	(9,962,509)
Revenues and other financing sources over (under) expenditures and other financing uses	2,073,880	(2,699,360)
FUND BALANCE:		
Beginning of year	52,106,944	54,806,304
End of year	$ 54,180,824	$ 52,106,944

Special
Revenue
Funds

Special Revenue Funds

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Supplemental Law Enforcement Services Fund

To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Park and Recreation Tax Fund

To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Maintenance Assessment Districts

To account for funds held in trust by the City as collected from property assessments to be used for maintenance of improvements such as landscape and lighting.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund

To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.

City of San Buenaventura
Special Revenue Funds
Combining Balance Sheet
June 30, 1999
(With comparative totals for June 30, 1998)

	Gas Tax	Supplemental Law Enforcement	Law Enforcement	Park and Recreation
ASSETS				
Cash and investments	$ 17,217,884	$ 192,211	$ -	$ 12,560,953
Accounts receivable, net	5,454	-	8,195	20,819
Due from other governments	1,295,742	-	243,492	1,336,709
Due from others	30,000	-	240	-
Prepaid expenses	-	-	5,756	-
Total assets	$ 18,549,080	$ 192,211	$ 257,683	$ 13,918,481
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 21,616	$ 1,412	$ 32,597	$ 6,910
Contracts payable	545,378	-	-	326,894
Due to other funds	-	-	222,399	-
Deferred revenue	30,000	-	-	31,163
Total liabilities	596,994	1,412	254,996	364,967
Fund Balance:				
Reserved for prepaid items	-	-	5,756	-
Reserved for encumbrances	-	17,738	92,334	-
Unreserved:				
Designated for anticipated projects	17,952,086	173,061	-	13,553,514
Undesignated	-	-	(95,403)	-
Total fund balances	17,952,086	190,799	2,687	13,553,514
Total liabilities and fund balances	$ 18,549,080	$ 192,211	$ 257,683	$ 13,918,481

Public Art	Maintenance Assessment	Street Lighting	Portobello Maintenance	Totals 1999	Totals 1998
$ 1,946,096	$ 61,103	$ 471,310	$ 400	$ 32,449,957	$ 34,690,413
-	-	30,500	-	64,968	43,053
-	-	-	-	2,875,943	2,048,004
-	-	-	-	30,240	120,126
-	-	-	-	5,756	-
$ 1,946,096	$ 61,103	$ 501,810	$ 400	$ 35,426,864	$ 36,901,596
$ 1,820	$ -	$ 65,851	$ 400	$ 130,606	$ 184,321
-	-	-	-	872,272	1,381,087
-	-	-	-	222,399	366,532
-	-	-	-	61,163	91,930
1,820	-	65,851	400	1,286,440	2,023,870
-	-	-	-	5,756	-
-	-	-	-	110,072	111,540
1,944,276	61,103	435,959	-	34,119,999	34,288,356
-	-	-	-	(95,403)	477,830
1,944,276	61,103	435,959	-	34,140,424	34,877,726
$ 1,946,096	$ 61,103	$ 501,810	$ 400	$ 35,426,864	$ 36,901,596

City of San Buenaventura
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Gas Tax	Supplemental Law Enforcement Services	Law Enforcement	Park and Recreation
REVENUES:				
Taxes	$ 2,300,522	$ -	$ -	$ 477,326
Intergovernmental revenue	6,836,661	228,931	611,583	1,340,556
Charges for services	-	-	197,805	-
Use of money and property	789,270	20,645	11,221	685,301
Other	312,212	-	32,578	200,477
Total revenues	10,238,665	249,576	853,187	2,703,660
EXPENDITURES:				
Current:				
General government	14,000	-	-	6,500
Community services	-	-	-	-
Public safety - police	-	227,090	830,660	-
Capital outlay	11,334,046	202,683	87,617	2,435,112
Total expenditures	11,348,046	429,773	918,277	2,441,612
Revenues over (under) expenditures	(1,109,381)	(180,197)	(65,090)	262,048
OTHER FINANCING SOURCES (USES):				
Operating transfers in	70,000	-	20,951	10,000
Operating transfers out	(601,713)	-	-	(206,095)
Total other financing sources (uses)	(531,713)	-	20,951	(196,095)
Revenues and other financing sources over (under) expenditures and other financing uses	(1,641,094)	(180,197)	(44,139)	65,953
FUND BALANCE:				
Beginning of year	19,593,180	370,996	46,826	13,487,561
End of year	$ 17,952,086	$ 190,799	$ 2,687	$ 13,553,514

Public Art	Maintenance Assessment	Street Lighting	Portobello Maintenance	Totals 1999	Totals 1998
$ -	$ 60,634	$ -	$ -	$ 2,838,482	$ 2,039,314
1,065,288	-	3,560	-	10,086,579	5,381,639
-	-	886,531	508	1,084,844	2,541,708
4,361	621	1,884	37,351	1,550,654	1,626,688
883	-	2,459	-	548,609	742,193
1,070,532	61,255	894,434	37,859	16,109,168	12,331,542
-	152	872,690	1,002,807	1,896,149	1,495,095
-	-	-	-	-	3,786,831
-	-	-	-	1,057,750	772,224
140,620	-	-	-	14,200,078	11,080,768
140,620	152	872,690	1,002,807	17,153,977	17,134,918
929,912	61,103	21,744	(964,948)	(1,044,809)	(4,803,376)
1,014,364	-	-	-	1,115,315	8,005,425
-	-	-	-	(807,808)	(150,000)
1,014,364	-	-	-	307,507	7,855,425
1,944,276	61,103	21,744	(964,948)	(737,302)	3,052,049
-	-	414,215	964,948	34,877,726	31,825,677
$ 1,944,276	$ 61,103	$ 435,959	$ -	$ 34,140,424	$ 34,877,726

City of San Buenaventura
Gas Tax Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 1,000,400	$ 2,300,522	$ 1,300,122	$ -
Intergovernmental revenue	4,594,770	6,836,661	2,241,891	4,635,470
Use of money and property	635,000	789,270	154,270	1,013,518
Other	218,000	312,212	94,212	60,952
Total revenues	6,448,170	10,238,665	3,790,495	5,709,940
EXPENDITURES:				
Current:				
General government	14,000	14,000	-	-
Capital outlay	23,847,821	11,334,046	12,513,775	9,636,973
Total expenditures	23,861,821	11,348,046	12,513,775	9,636,973
Revenues under expenditures	(17,413,651)	(1,109,381)	16,304,270	(3,927,033)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	70,000	70,000	-	80,000
Operating transfers out	(601,713)	(601,713)	-	-
Total other financing sources (uses)	(531,713)	(531,713)	-	80,000
Revenues and other financing sources under expenditures and other financing uses	$ (17,945,364)	(1,641,094)	$ 16,304,270	(3,847,033)
FUND BALANCE:				
Beginning of year		19,593,180		23,440,213
End of year		$ 17,952,086		$ 19,593,180

City of San Buenaventura

Supplemental Law Enforcement Services Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the year ended June 30, 1999

(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ 230,000	$ 228,931	$ (1,069)	$ 229,999
Use of money and property	3,496	20,645	17,149	22,845
Total revenues	233,496	249,576	16,080	252,844
EXPENDITURES:				
Current:				
Public safety - police	263,339	227,090	36,249	96,220
Capital outlay	252,695	202,683	50,012	29,655
Total expenditures	516,034	429,773	86,261	125,875
Revenues over (under) expenditures	(282,538)	(180,197)	102,341	126,969
OTHER FINANCING SOURCES:				
Operating transfers in	26,477	-	(26,477)	-
Total other financing sources	26,477	-	(26,477)	-
Revenues and other financing sources over (under) expenditures	$ (256,061)	(180,197)	$ 75,864	126,969
FUND BALANCE:				
Beginning of year		370,996		244,027
End of year		$ 190,799		$ 370,996

City of San Buenaventura

Law Enforcement Special Revenue Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the year ended June 30, 1999

(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ 1,046,972	$ 611,583	$ (435,389)	$ 242,315
Charges for services	332,701	197,805	(134,896)	297,707
Use of money and property	17,294	11,221	(6,073)	-
Other revenues	30,000	32,578	2,578	-
Total revenues	1,426,967	853,187	(573,780)	540,022
EXPENDITURES:				
Current:				
Public safety - police	1,351,214	830,660	520,554	676,004
Capital outlays	129,082	87,617	41,465	16,445
Total expenditures	1,480,296	918,277	562,019	692,449
Revenues under expenditures	(53,329)	(65,090)	(11,761)	(152,427)
OTHER FINANCING SOURCES:				
Operating transfers in	20,951	20,951	-	-
Total other financing sources	20,951	20,951	-	-
Revenues and other financing sources under expenditures	$ (32,378)	(44,139)	$ (11,761)	(152,427)
FUND BALANCE:				
Beginning of year		46,826		199,253
End of year		$ 2,687		$ 46,826

City of San Buenaventura
Park and Recreation Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 148,580	$ 477,326	$ 328,746	$ 281,156
Intergovernmental revenue	-	1,340,556	1,340,556	-
Use of money and property	450,000	685,301	235,301	512,834
Other	-	200,477	200,477	353,146
Total revenues	598,580	2,703,660	2,105,080	1,147,136
EXPENDITURES:				
Current:				
General government	6,500	6,500	-	4,500
Capital outlay	15,368,167	2,435,112	12,933,055	1,394,094
Total expenditures	15,374,667	2,441,612	12,933,055	1,398,594
Revenues over (under) expenditures	(14,776,087)	262,048	15,038,135	(251,458)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	10,000	10,000	-	5,738,482
Operating transfers out	(206,095)	(206,095)	-	(150,000)
Total other financing sources (uses)	(196,095)	(196,095)	-	5,588,482
Revenues and other financing sources over (under) expenditures and other other financing uses	$ (14,972,182)	65,953	$ 15,038,135	5,337,024
FUND BALANCE:				
Beginning of year		13,487,561		8,150,537
End of year		$ 13,553,514		$ 13,487,561

City of San Buenaventura
Public Art Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ -	$ 1,065,288	$ 1,065,288	$ -
Use of money and property	-	4,361	4,361	-
Other	883	883	-	-
Total revenues	883	1,070,532	1,069,649	-
EXPENDITURES:				
Capital outlay	2,080,535	140,620	1,939,915	-
Total expenditures	2,080,535	140,620	1,939,915	-
Revenues over (under) expenditures	(2,079,652)	929,912	3,009,564	-
OTHER FINANCING SOURCES:				
Operating transfers in	2,079,652	1,014,364	(1,065,288)	-
Total other financing sources	2,079,652	1,014,364	(1,065,288)	-
Revenues and other financing sources over expenditures	$ -	1,944,276	$ 1,944,276	-
FUND BALANCE:				
Beginning of year		-		-
End of year		$ 1,944,276		$ -

City of San Buenaventura
Maintenance Assessment Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

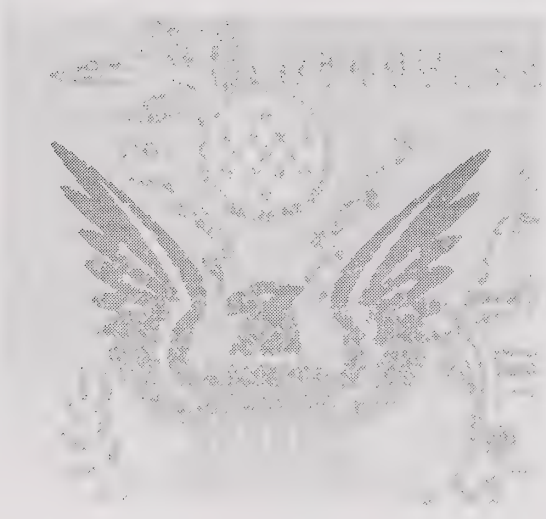
	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ -	$ 60,634	$ 60,634	$ -
Use of money and property	-	621	621	-
Total revenues	-	61,255	61,255	-
EXPENDITURES:				
Current:				
General administration	-	152	(152)	-
Total expenditures	-	152	(152)	-
Revenues over expenditures	$ -	61,103	$ 61,103	-
FUND BALANCE:				
Beginning of year		-		-
End of year		$ 61,103		$ -

City of San Buenaventura
Street Lighting Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ 3,100	$ 3,560	$ 460	$ 3,096
Charges for services	879,700	886,531	6,831	877,055
Use of money and property	4,000	1,884	(2,116)	3,681
Other	25,000	2,459	(22,541)	30,736
Total revenues	911,800	894,434	(17,366)	914,568
EXPENDITURES:				
Current:				
General government	912,460	872,690	39,770	815,813
Total expenditures	912,460	872,690	39,770	815,813
Revenues over (under) expenditures	$ (660)	21,744	$ 22,404	98,755
FUND BALANCE:				
Beginning of year		414,215		315,460
End of year		$ 435,959		$ 414,215

City of San Buenaventura
Portobello Maintenance Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ -	$ -	$ -	$ 44,999
Charges for services	-	508	508	336
Use of money and property	-	37,351	37,351	72,885
Other	-	-	-	80,000
Total revenues	-	37,859	37,859	198,220
EXPENDITURES:				
Current:				
General government	996,055	1,002,807	(6,752)	674,782
Total expenditures	996,055	1,002,807	(6,752)	674,782
Revenues under expenditures	$ (996,055)	(964,948)	$ 31,107	(476,562)
FUND BALANCE:				
Beginning of year		964,948		1,441,510
End of year		$ -		$ 964,948



DEBT SERVICE
FUNDS

Debt Service Funds

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

City of San Buenaventura
Debt Service Funds
Combining Balance Sheet
June 30, 1999
(With comparative totals for June 30, 1998)

	Certificates of Participation Debt Obligation	Municipal Improvement Revenue Bonds	Redevelopment Agency	TOTALS 1999	TOTALS 1998
ASSETS					
Cash and investments	$ 3,324,418	$ 7,824,604	$ -	$ 11,149,022	$ 11,650,760
Total assets	$ 3,324,418	$ 7,824,604	$ -	$ 11,149,022	$ 11,650,760
LIABILITIES AND FUND BALANCE					
Liabilities:					
Interest payable	$ -	$ -	$ -	$ -	$ 762,364
Total liabilities	-	-	-	-	762,364
Fund Balance:					
Reserved for debt service	3,324,418	7,824,604	-	11,149,022	10,888,396
Total fund balance	3,324,418	7,824,604	-	11,149,022	10,888,396
Total liabilities and fund balance	$ 3,324,418	$ 7,824,604	$ -	$ 11,149,022	$ 11,650,760

City of San Buenaventura
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Certificates of Participation Debt Obligation	Municipal Improvement Revenue Bonds	Redevelopment Agency	TOTALS 1999	TOTALS 1998
REVENUES:					
Use of money and property	$ 173,407	$ 411,909	$ -	$ 585,316	$ 823,313
EXPENDITURES:					
Debt service:					
Principal retirement	785,000	265,000	143,454	1,193,454	21,784,553
Interest and other charges	1,536,007	579,848	291,878	2,407,733	3,470,306
Total expenditures	2,321,007	844,848	435,332	3,601,187	25,254,859
Revenues under expenditures	(2,147,600)	(432,939)	(435,332)	(3,015,871)	(24,431,546)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	2,138,818	-	435,332	2,574,150	22,075,877
Operating transfers out	-	(60,000)	(17)	(60,017)	(19,717,382)
Total other financing sources (uses):	2,138,818	(60,000)	435,315	2,514,133	2,358,495
Revenues and other financing sources under expenditures and other financing uses	(8,782)	(492,939)	(17)	(501,738)	(22,073,051)
FUND BALANCES:					
Beginning of year	3,333,200	8,317,543	17	11,650,760	32,961,447
End of year	$ 3,324,418	$ 7,824,604	$ -	$ 11,149,022	$ 10,888,396

City of San Buenaventura
Certificates of Participation (COP) Debt Obligation Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

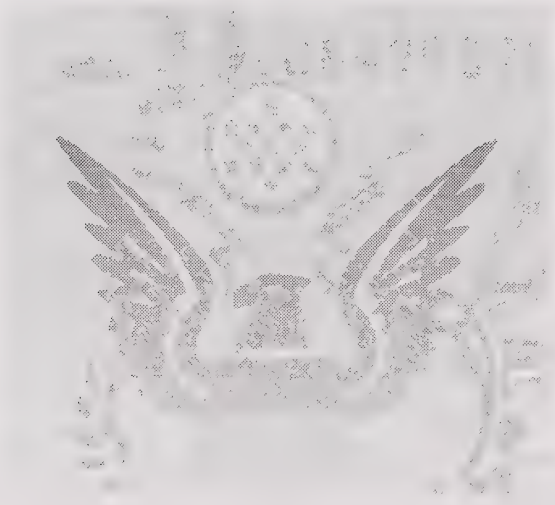
	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Use of money and property	$ 172,701	$ 173,407	$ 706	$ 305,699
EXPENDITURES:				
Debt service:				
Principal retirement	785,000	785,000	-	21,255,000
Interest and other charges	1,517,988	1,536,007	(18,019)	2,663,388
Total expenditures	2,302,988	2,321,007	(18,019)	23,918,388
Revenues under expenditures	(2,130,287)	(2,147,600)	(17,313)	(23,612,689)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	2,138,287	2,138,818	531	21,450,610
Operating transfers out	-	-	-	(52,131)
Total other financing sources (uses):	2,138,287	2,138,818	531	21,398,479
Revenues and other financing sources over (under) expenditures and other financing uses	$ 8,000	(8,782)	$ (16,782)	(2,214,210)
FUND BALANCE:				
Beginning of year, as restated		3,333,200		4,785,046
End of year		$ 3,324,418		$ 2,570,836

City of San Buenaventura
Municipal Improvement Revenue Bonds Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Use of money and property	$ 433,046	$ 411,909	$ (21,137)	$ 517,179
EXPENDITURES:				
Debt service:				
Principal retirement	265,000	265,000	-	255,000
Interest and other charges	580,786	579,848	938	497,151
Total expenditures	845,786	844,848	938	752,151
Revenues under expenditures	(412,740)	(432,939)	(20,199)	(234,972)
OTHER FINANCING USES:				
Operating transfers out	(60,000)	(60,000)	-	(71,000)
Revenues under expenditures and other financing uses	$ (472,740)	(492,939)	$ (20,199)	(305,972)
FUND BALANCE:				
Beginning of year		8,317,543		8,623,515
End of year		$ 7,824,604		$ 8,317,543

City of San Buenaventura
Redevelopment Agency Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Use of money and property	$ -	$ -	$ -	$ 435
EXPENDITURES:				
Debt service:				
Principal retirement	143,455	143,454	1	274,553
Interest and other charges	291,879	291,878	1	309,767
Total expenditures	435,334	435,332	2	584,320
Revenues under expenditures	(435,334)	(435,332)	2	(583,885)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	435,332	435,332	573,136
Operating transfers out	-	(17)	(17)	
Total other financing sources (uses):	-	435,315	435,315	573,136
Revenues and other financing sources under expenditures and other financing uses	$ (435,334)	(17)	$ 435,317	(10,749)
FUND BALANCE:				
Beginning of year		17		10,766
End of year		$ -		$ 17



Capital Projects Funds

Capital Projects Funds

Public Art Fund

To account for revenue and expenditures related to the City's Public Art Program.

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

City of San Buenaventura
Capital Projects Funds
Combining Balance Sheet
June 30, 1999
(With comparative totals for June 30, 1998)

	Housing and Community Development Block Grant	Portobello Dredging	Redevelopment Agency Projects	TOTALS 1999	TOTALS 1998
ASSETS					
Cash and investments	$ 91,617	$ 1,258,554	$ 1,298,557	$ 2,648,728	$ 2,303,212
Due from other funds	1,453	-	-	1,453	-
Due from other governments	168,001	-	-	168,001	460,396
Due from others	1,202,518	-	1,086	1,203,604	1,140,766
Prepaid expenses	-	-	-	-	561,959
Notes receivable	-	-	2,748,523	2,748,523	2,684,562
Investment - assets held for resale	-	-	2,290,443	2,290,443	2,290,444
Total assets	$ 1,463,589	$ 1,258,554	$ 6,338,609	$ 9,060,752	$ 9,441,339
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 40,545	$ -	$ 2,118	$ 42,663	$ 96,354
Interest payable	-	-	-	-	7,040
Due to other funds	-	-	-	-	556,019
Due to other governments	56,663	-	-	56,663	-
Deferred revenue	1,247,297	-	-	1,247,297	1,280,491
Total liabilities	1,344,505	-	2,118	1,346,623	1,939,904
Fund Balances:					
Reserved for:					
Encumbrances	-	-	34,528	34,528	1,529,952
Assets held for resale	-	-	2,290,443	2,290,443	2,290,444
Notes receivable	-	-	2,748,523	2,748,523	2,684,562
Unreserved, designated for:					
Anticipated projects	119,084	1,258,554	1,262,997	2,640,635	996,477
Total fund balances	119,084	1,258,554	6,336,491	7,714,129	7,501,435
Total liabilities and fund balances	$ 1,463,589	$ 1,258,554	$ 6,338,609	$ 9,060,752	$ 9,441,339

City of San Buenaventura
Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Housing and Community Development Block Grant	Portobello Dredging	Redevelopment Agency Projects	TOTALS 1999	TOTALS 1998
REVENUES:					
Taxes	$ -	$ -	$ 946,252	$ 946,252	$ 903,508
Intergovernmental revenue	1,645,387	-	-	1,645,387	2,536,591
Use of money and property	1,260	73,864	197,901	273,025	296,025
Other	65,297	-	18,094	83,391	5,470
Total revenues	1,711,944	73,864	1,162,247	2,948,055	3,741,594
EXPENDITURES:					
Capital outlay	1,707,106	568	2,724,219	4,431,893	12,970,275
Revenues over (under) expenditures	4,838	73,296	(1,561,972)	(1,483,838)	(9,228,681)
OTHER FINANCING SOURCES (USES):					
Advance from City of San Buenaventura	-	-	2,266,155	2,266,155	7,491,494
Operating transfers in	-	-	17	17	484,896
Operating transfers out	(134,308)	-	(435,332)	(569,640)	(736,307)
Total other financing sources (uses)	(134,308)	-	1,830,840	1,696,532	7,240,083
Revenues and other financing sources over (under) expenditures and other expenditures and other	(129,470)	73,296	268,868	212,694	(1,988,598)
FUND BALANCE:					
Beginning of year	248,554	1,185,258	6,067,623	7,501,435	9,490,033
End of year	$ 119,084	$ 1,258,554	$ 6,336,491	$ 7,714,129	$ 7,501,435

City of San Buenaventura

Housing and Community Development Block Grant Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the year ended June 30, 1999

(With comparative actual totals for the year ended June 30, 1998)

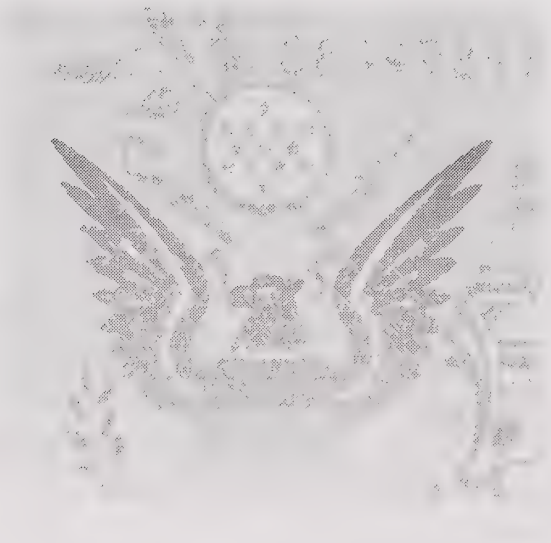
	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental revenue	$ 1,473,690	$ 1,645,387	$ 171,697	$ 1,329,349
Use of money and property	-	1,260	1,260	513
Other	133,802	65,297	(68,505)	5,470
Total revenues	1,607,492	1,711,944	104,452	1,335,332
EXPENDITURES:				
Capital outlay	4,573,918	1,707,106	2,866,812	1,398,088
Revenues over (under) expenditures	(2,966,426)	4,838	2,971,264	(62,756)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	462,804
Operating transfers out	(176,984)	(134,308)	42,676	(163,171)
Total other financing sources (uses)	(176,984)	(134,308)	42,676	299,633
Revenues and other financing sources over (under) expenditures and other financing uses	$ (3,143,410)	(129,470)	$ 3,013,940	236,877
FUND BALANCE:				
Beginning of year		248,554		11,677
End of year		$ 119,084		$ 248,554

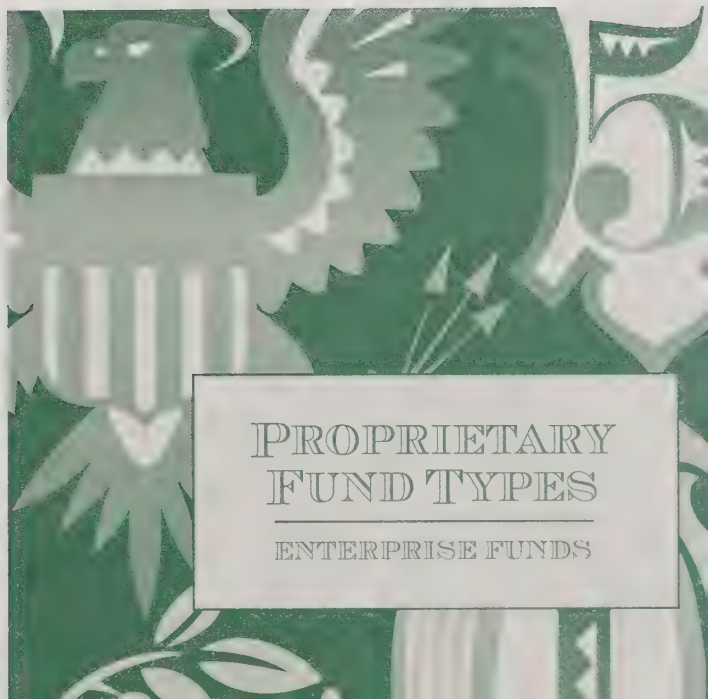
City of San Buenaventura
Portobello Dredging Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 159,470	$ -	$ (159,470)	$ -
Use of money and property	-	73,864	73,864	72,460
Total revenues	159,470	73,864	(85,606)	72,460
EXPENDITURES:				
Capital outlay	-	568	(568)	401
Interest and fiscal charges	159,470	-	159,470	-
Total expenditures	159,470	568	158,902	401
Revenues over expenditures	$ -	73,296	$ 73,296	72,059
FUND BALANCE:				
Beginning of year		1,185,258		1,113,199
End of year		$ 1,258,554		$ 1,185,258

City of San Buenaventura
Redevelopment Agency Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 1999
(With comparative actual totals for the year ended June 30, 1998)

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 829,250	$ 946,252	$ 117,002	$ 903,508
Intergovernmental revenue	-	-	-	1,207,242
Use of money and property	140,868	197,901	57,033	223,052
Other revenues	9,678	18,094	8,416	-
Total revenues	979,796	1,162,247	182,451	2,333,802
EXPENDITURES:				
Capital outlay	2,051,095	2,724,219	(673,124)	11,571,786
Revenues under expenditures	(1,071,299)	(1,561,972)	(490,673)	(9,237,984)
OTHER FINANCING SOURCES (USES):				
Advance from City of San Buenaventura	-	2,266,155	2,266,155	7,491,494
Operating transfers in	-	17	17	22,092
Operating transfers out	(435,334)	(435,332)	2	(573,136)
Total other financing sources (uses)	(435,334)	1,830,840	2,266,174	6,940,450
Revenues and other financing sources over (under) expenditures and other financing uses	$ (1,506,633)	268,868	$ 1,775,501	(2,297,534)
FUND BALANCES:				
Beginning of year		6,067,623		8,365,157
End of year		$ 6,336,491		$ 6,067,623





PROPRIETARY FUND TYPES

ENTERPRISE FUNDS

Enterprise Funds

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Services Fund

To account for revenue and costs related to providing basic and advanced life support services and ambulance transport services to citizens of the City.

City of San Buenaventura
Enterprise Funds
Combining Balance Sheet
June 30, 1999
(With comparative totals for June 30, 1998)

	Sewer and Sanitation	Water	Golf Course
ASSETS			
Current assets:			
Cash and investments	$ 23,553,033	$ 19,558,197	$ 3,792,005
Accounts receivable, net	1,631,255	2,179,418	-
Due from other governments	-	-	-
Due from others	-	-	109,928
Prepaid expenses	-	-	-
Total current assets	25,184,288	21,737,615	3,901,933
Fixed assets, net	47,306,409	53,452,070	1,116,956
Other assets:			
Water rights	-	1,221,838	-
State water line construction project	-	14,826,534	-
Deferred charges	339,933	828,023	-
Total assets	$ 72,830,630	$ 92,066,080	$ 5,018,889
LIABILITIES AND FUND EQUITY			
Liabilities:			
Current liabilities:			
Accounts payable	$ 142,586	$ 501,927	$ 1,735
Contracts payable	219,980	397,549	-
Interest payable	162,131	197,359	-
Due to other funds	-	20,783	-
Deposits held for others	-	52,425	-
Current portion of long-term debt	390,000	695,000	-
Total current liabilities	914,697	1,865,043	1,735
Long-term liabilities - revenue bonds	8,340,596	15,035,000	-
Total liabilites	9,255,293	16,900,043	1,735
Fund equity:			
Contributed capital	27,316,552	14,573,080	600,425
Retained earnings:			
Reserved for debt service	882,244	1,639,060	-
Unreserved	35,376,541	58,953,897	4,416,729
Total retained earnings	36,258,785	60,592,957	4,416,729
Total fund equity	63,575,337	75,166,037	5,017,154
Total liabilities and fund equity	$ 72,830,630	$ 92,066,080	$ 5,018,889

Paramedic Services	Totals 1999	1998
$ 118,470	$ 47,021,705	$ 54,042,499
-	3,810,673	3,750,080
-	-	31,172
-	109,928	65,067
-	-	2,465
118,470	50,942,306	57,891,283
105,185	101,980,620	89,208,177
-	1,221,838	1,221,838
-	14,826,534	14,264,166
-	1,167,956	1,066,091
$ 223,655	$ 170,139,254	$ 163,651,555

$ 34,664	$ 680,912	$ 921,861
-	617,529	959,027
-	359,490	371,780
-	20,783	-
-	52,425	104,042
-	1,085,000	1,025,000
34,664	2,816,139	3,381,710
-	23,375,596	24,373,520
34,664	26,191,735	27,755,230
-	42,490,057	42,490,057
-	2,521,304	2,368,513
188,991	98,936,158	91,037,755
188,991	101,457,462	93,406,268
188,991	143,947,519	135,896,325
$ 223,655	$ 170,139,254	$ 163,651,555

City of San Buenaventura
Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Retained Earnings
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Sewer and Sanitation	Water	Golf Course
OPERATING REVENUES:			
Charges for services	$ 10,382,035	$ 13,751,244	$ 1,111,146
Other operating revenues	15,653	686,333	150
Total operating revenues	10,397,688	14,437,577	1,111,296
OPERATING EXPENSES:			
Personal services	1,976,096	2,878,612	129,438
Contractual services	1,656,953	1,309,766	329,166
Materials and supplies	1,145,093	750,272	8,625
General and administrative	2,059,537	4,398,587	383,942
Depreciation	1,276,864	1,092,820	53,749
Total operating expenses	8,114,543	10,430,057	904,920
Operating income	2,283,145	4,007,520	206,376
NONOPERATING REVENUES (EXPENSES):			
Interest income	1,388,220	1,069,971	179,798
Interest expense	(539,762)	(758,305)	-
Gain on sale of assets	974	1,573	-
Total nonoperating revenues (expenses)	849,432	313,239	179,798
Net income	3,132,577	4,320,759	386,174
RETAINED EARNINGS:			
Beginning of year, as restated	33,126,208	56,272,198	4,030,555
End of year	$ 36,258,785	$ 60,592,957	$ 4,416,729

Paramedic Services	Totals 1999	1998
$ 13,095	$ 25,257,520	$ 25,569,100
201,771	903,907	1,049,929
214,866	26,161,427	26,619,029
90,820	5,074,966	5,568,410
(15,555)	3,280,330	1,967,817
11,979	1,915,969	1,974,392
5,411	6,847,477	7,235,432
7,179	2,430,612	2,429,379
99,834	19,549,354	19,175,430
115,032	6,612,073	7,443,599
3,955	2,641,944	3,364,497
-	(1,298,067)	(1,295,865)
-	2,547	1,275
3,955	1,346,424	2,069,907
118,987	7,958,497	9,513,506
70,004	93,498,965	83,892,762
$ 188,991	$ 101,457,462	$ 93,406,268

City of San Buenaventura
Enterprise Funds
Combining Statement of Cash Flows
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Sewer and Sanitation	Water
Cash flows from operating activities:		
Cash received from customers	$ 10,249,155	$ 13,719,904
Cash payments to suppliers for goods and services	(5,258,683)	(6,533,022)
Cash payments to employees for services	(1,976,096)	(2,878,612)
Other operating revenues	15,653	686,333
Net cash provided by operating activities	3,030,029	4,994,603
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(9,237,684)	(6,296,194)
Repayments of revenue bonds	(375,000)	(665,000)
Interest paid on revenue bonds and contracts	(497,018)	(758,305)
Proceeds from sale of equipment	974	1,573
Net cash (used in) capital and related financing activities	(10,108,728)	(7,717,926)
Cash flows from investing activities:		
Purchase of investment securities	-	-
Proceeds from sale and maturity of investments	-	-
Investment income	1,388,220	1,069,971
Net cash provided by investing activities	1,388,220	1,069,971
Net increase (decrease) in cash and cash equivalents	(5,690,479)	(1,653,352)
Cash and Cash Equivalents - Beginning	29,243,512	21,211,549
Cash and Cash Equivalents - Ending	$ 23,553,033	$ 19,558,197

Golf Course	Paramedic Services	Totals 1999	Totals 1998
$ 1,111,146	$ 14,781	$ 25,094,986	$ 26,184,163
(921,619)	32,829	(12,680,495)	(10,597,653)
(129,438)	(90,820)	(5,074,966)	(5,568,410)
150	201,771	903,907	1,049,929
60,239	158,561	8,243,432	11,068,029
(31,393)	(48,123)	(15,613,394)	(11,520,305)
-	-	(1,040,000)	(995,000)
-	-	(1,255,323)	(1,311,620)
-	-	2,547	1,275
(31,393)	(48,123)	(17,906,170)	(13,825,650)
-	-	-	(21,542,961)
-	-	-	21,604,855
179,798	3,955	2,641,944	3,110,958
179,798	3,955	2,641,944	3,172,852
208,644	114,393	(7,020,794)	415,231
3,583,361	4,077	54,042,499	53,627,268
$ 3,792,005	$ 118,470	$ 47,021,705	$ 54,042,499

(continued)

City of San Buenaventura
Enterprise Funds
Combining Statement of Cash Flows, Continued
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Sewer and Sanitation	Water
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Operating income	$ 2,283,145	$ 4,007,520
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	1,276,864	1,092,820
Provision for uncollectible accounts	-	-
Changes in assets and liabilities:		
Accounts receivable	(26,987)	(33,606)
Due from other governments	31,172	37,637
Due from others	1,572	1,786
Prepaid items	865	500
Accounts payable	(139,502)	(101,075)
Contracts payable	(159,540)	26,683
Due to other funds	(232,248)	20,783
Interest payable	-	(6,978)
Due to other governments	(5,312)	-
Deposits held for others	-	(51,467)
Total adjustments	746,884	987,083
Net cash provided by operating activities	$ 3,030,029	$ 4,994,603

Golf Course	Paramedic Services	Totals 1999	Totals 1998
$ 206,376	$ 115,032	$ 6,612,073	$ 7,443,599
53,749	7,179	2,430,612	2,429,379
-	-	-	(8,335)
-	-	(60,593)	221,240
-	-	68,809	(17,128)
(49,905)	1,686	(44,861)	571,167
1,100	-	2,465	(1,897)
(14,998)	34,664	(220,911)	296,740
(135,933)	-	(268,790)	311,369
(150)	-	(211,615)	(151,881)
-	-	(6,978)	-
-	-	(5,312)	(51)
-	-	(51,467)	(26,173)
(146,137)	43,529	1,631,359	3,624,430
$ 60,239	$ 158,561	$ 8,243,432	$ 11,068,029

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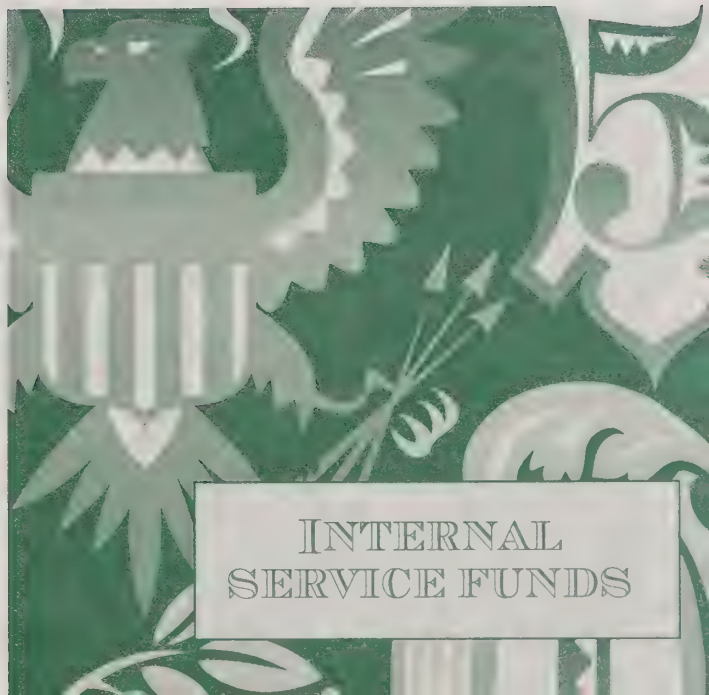
INTERNAL
SERVICE FUNDS

Internal Service Funds

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.

City of San Buenaventura
Internal Service Funds
Combining Balance Sheets
June 30, 1999
(With comparative totals for June 30, 1998)

	Equipment Services	Building Maintenance	Reproduction Services	Employee Fringe Benefits
ASSETS				
Current assets:				
Cash and investments	$ 2,360,380	$ 715,162	$ 185,567	$ 6,563,992
Accounts receivable, net	9,554	4,281	497	330,381
Notes receivable	-	-	-	573,777
Due from other governments	-	-	-	-
Due from others	12,721	91	-	138,501
Prepaid expenses	128	-	-	19,385
Total current assets	2,382,783	719,534	186,064	7,626,036
Fixed assets, net	5,937,856	92,442	54,771	13,369
Total assets	$ 8,320,639	$ 811,976	$ 240,835	$ 7,639,405
LIABILITIES AND FUND EQUITY				
Liabilities:				
Current liabilities:				
Accounts payable	$ 70,054	$ 27,968	$ 4,390	$ 6,971
Accrued liabilities	-	-	-	4,547,900
Contracts payable	-	-	-	-
Self-insurance liabilities	-	-	-	3,288,684
Total current liabilities	70,054	27,968	4,390	7,843,555
Advances from other funds	-	-	-	66,801
Total liabilities	70,054	27,968	4,390	7,910,356
Fund Equity:				
Contributed capital	3,331,047	667,218	199,147	84,348
Retained earnings:				
Reserved for catastophic loss	-	-	-	-
Unreserved	4,919,538	116,790	37,298	(355,299)
Total retained earnings	4,919,538	116,790	37,298	(355,299)
Total fund equity	8,250,585	784,008	236,445	(270,951)
Total liabilities and fund equity	$ 8,320,639	$ 811,976	$ 240,835	$ 7,639,405

Risk Management	Totals 1999	1998
$ 4,788,493	$ 14,613,594	$ 14,760,132
-	344,713	348,578
-	573,777	958,673
742,482	742,482	2,035,191
-	151,313	160,997
68,288	87,801	94,850
5,599,263	16,513,680	18,358,421
19,985	6,118,423	5,769,232
$ 5,619,248	$ 22,632,103	$ 24,127,653
$ 39,580	$ 148,963	$ 841,846
-	4,547,900	9,606,820
58,818	58,818	-
1,332,050	4,620,734	16,743
1,430,448	9,376,415	10,465,409
-	66,801	66,801
1,430,448	9,443,216	10,532,210
-	4,281,760	4,227,617
3,000,000	3,000,000	3,000,000
1,188,800	5,907,127	6,367,826
4,188,800	8,907,127	9,367,826
4,188,800	13,188,887	13,595,443
$ 5,619,248	$ 22,632,103	$ 24,127,653

City of San Buenaventura
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Retained Earnings
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Equipment Services	Building Maintenance	Reproduction Services	Employee Fringe Benefits
OPERATING REVENUES:				
Charges for services	$ 2,331,478	$ 2,396,131	$ 280,609	$ 11,009,422
Other operating revenues	30,906	2,253	5	9,342
Total operating revenues	2,362,384	2,398,384	280,614	11,018,764
OPERATING EXPENSES:				
Personal services	789,466	535,167	121,735	454,184
Contractual services	21,776	1,181,941	48,223	1,234,156
Materials and supplies	662,502	177,506	90,065	-
General and administrative	131,968	846,438	10,932	5,751,912
Insurance premiums and settlements	-	-	-	5,106,186
Depreciation	761,746	9,542	7,322	836
Total operating expenses	2,367,458	2,750,594	278,277	12,547,274
Operating income (loss)	(5,074)	(352,210)	2,337	(1,528,510)
NON-OPERATING REVENUES:				
Interest income	(17,111)	(5,186)	(1,345)	(53,229)
Gain on sale of assets	44,246	376	66	-
Total non-operating revenues	27,135	(4,810)	(1,279)	(53,229)
Net income (loss)	22,061	(357,020)	1,058	(1,581,739)
RETAINED EARNINGS:				
Beginning of year	4,897,477	473,810	36,240	1,226,440
End of year	$ 4,919,538	$ 116,790	$ 37,298	$ (355,299)

Risk Management	Totals 1999	1998
$ 1,553,704	$ 17,571,344	$ 20,520,246
2,179,362	2,221,868	2,880,915
3,733,066	19,793,212	23,401,161
126,995	2,027,547	1,634,313
756,084	3,242,180	5,876,476
63,769	993,842	1,228,776
25,992	6,767,242	11,829,350
1,511,305	6,617,491	5,157,849
714	780,160	906,617
2,484,859	20,428,462	26,633,381
1,248,207	(635,250)	(3,232,220)
206,734	129,863	413,052
-	44,688	58,283
206,734	174,551	471,335
1,454,941	(460,699)	(2,760,885)
2,733,859	9,367,826	12,128,711
$ 4,188,800	$ 8,907,127	$ 9,367,826

City of San Buenaventura
Internal Service Funds
Combining Statement of Cash Flows
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Equipment Services	Building Maintenance
Cash Flows from Operating Activities:		
Cash received from charges	$ 2,339,616	$ 2,394,970
Cash payments to suppliers for goods and services	(862,920)	(2,303,947)
Cash payments to employees for services	(789,466)	(535,167)
Insurance premiums and settlements	-	-
Other operating revenues	30,906	2,253
Net cash provided by (used in) operating activities	718,136	(441,891)
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(1,075,208)	-
Proceeds from sale of equipment	44,246	376
Net cash provided by (used in) capital and related financing activities	(1,030,962)	376
Cash Flows from Investing Activities:		
Purchase of investment securities	-	-
Proceeds from sale and maturity of investments	-	-
Investment income	(17,111)	(5,186)
Net cash provided by (used in) investing activities	(17,111)	(5,186)
Net increase (decrease) in cash and cash equivalents	(329,937)	(446,701)
Cash and Cash Equivalents - Beginning	2,690,317	1,161,863
Cash and Cash Equivalents - Ending	$ 2,360,380	$ 715,162

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals 1999	Totals 1998
$ 281,157	$ 11,394,892	$ 2,858,912	$ 19,269,547	$ 19,354,614
(158,089)	(11,617,893)	(1,050,000)	(15,992,849)	(18,131,228)
(121,735)	(454,184)	(126,995)	(2,027,547)	(1,634,313)
-	-	(2,716,900)	(2,716,900)	2,880,915
5	9,342	2,179,362	2,221,868	(5,157,849)
1,338	(667,843)	1,144,379	754,119	(2,687,861)
-	-	-	(1,075,208)	(539,805)
66	-	-	44,688	149,174
66	-	-	(1,030,520)	(390,631)
-	-	-	-	(11,143,803)
-	-	-	-	13,164,053
(1,345)	(53,229)	206,734	129,863	323,908
(1,345)	(53,229)	206,734	129,863	2,344,158
59	(721,072)	1,351,113	(146,538)	(734,334)
185,508	7,285,064	3,437,380	14,760,132	15,494,466
$ 185,567	$ 6,563,992	$ 4,788,493	$ 14,613,594	$ 14,760,132

(continued)

City of San Buenaventura
Internal Service Funds
Combining Statement of Cash Flows, Continued
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Equipment Services	Building Maintenance
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	$ (5,074)	$ (352,210)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	761,746	9,542
Provision for uncollectable accounts	-	-
Changes in assets and liabilities:		
Accounts receivable	4,021	(1,070)
Notes receivable	-	-
Due from other governments	-	-
Due from others	4,159	(91)
Prepaid items	(42)	-
Accounts payable	(46,674)	(98,062)
Contracts payable	-	-
Accrued liabilities	-	-
Deferred revenue	-	-
Total adjustments	723,210	(89,681)
Net cash provided by (used in) operating activities	$ 718,136	$ (441,891)

Reproduction Services	Employee Fringe Benefits	Vehicle and Equipment	Totals 1999	Totals 1998
$ 2,337	$ (1,528,510)	$ 1,248,207	$ (635,250)	$ (3,232,220)
7,322	836	714	780,160	906,617
-	-	-	-	285
548	366	-	3,865	14,935
-	384,896	-	384,896	5,380
-	-	1,292,709	1,292,709	(1,180,694)
-	(2)	5,618	9,684	83,330
-	210	6,881	7,049	19,509
(8,869)	(293,048)	(246,230)	(692,883)	465,766
-	-	42,075	42,075	16,743
-	767,409	(1,205,595)	(438,186)	301,356
-	-	-	-	(88,868)
(999)	860,667	(103,828)	1,389,369	544,359
$ 1,338	$ (667,843)	$ 1,144,379	$ 754,119	$ (2,687,861)

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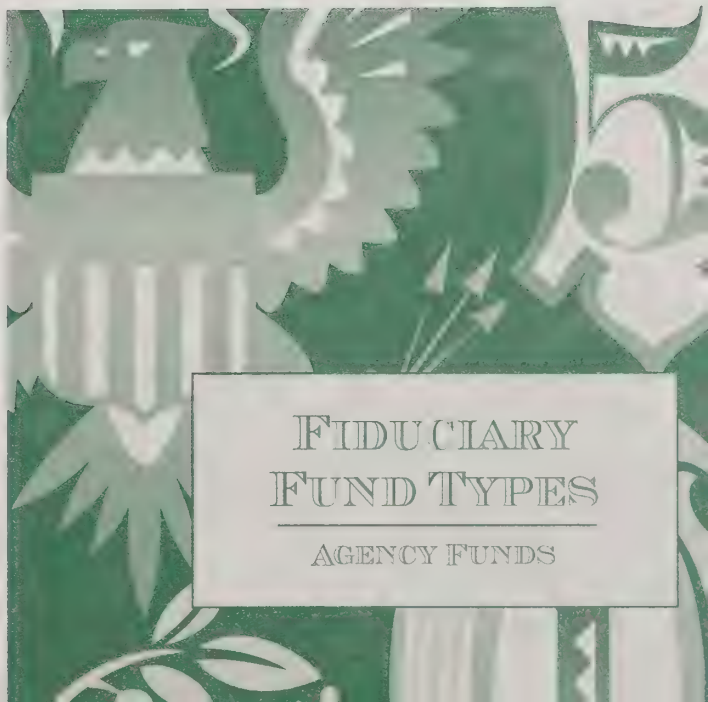

Fiduciary
Fund Types
Agency Funds

Agency Funds

Ventura Council of Governments Fund

To account for the funds held in trust by the City of San Buenaventura, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello canal.

Victoria-Telephone Road Improvement District Fund

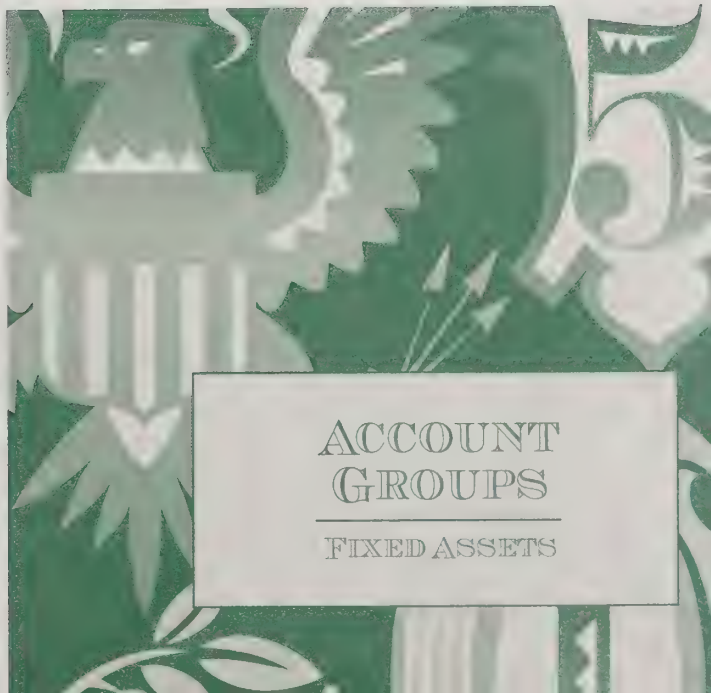
To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

City of San Buenaventura
Fiduciary Funds
Combining Balance Sheets
For the year ended June 30, 1999
(With comparative totals for the year ended June 30, 1998)

	Ventura Council of Governments	Portobello Assessment District	Victoria - Telephone Road Fund	Totals 1999	Totals 1998
ASSETS					
Cash and cash equivalents	$ 36,688	$ 126,047	$ -	$ 162,735	$ 203,917
Investments	-	-	-	-	-
Accounts receivable	-	-	58,989	58,989	59,068
Total assets	$ 36,688	$ 126,047	$ 58,989	$ 221,724	$ 262,985
LIABILITIES					
Due to other funds	$ -	$ -	$ 110,018	$ 110,018	$ 82,158
Deposits held for others	36,688	126,047	(51,029)	111,706	180,827
Total liabilities	$ 36,688	$ 126,047	$ 58,989	$ 221,724	$ 262,985

City of San Buenaventura
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the year ended June 30, 1999

	Balance July 1, 1998	Additions	Deductions	Balance June 30, 1999
Ventura Council of Governments				
Assets:				
Cash and investments	$ 68,255	$ 74,631	$ (106,198)	$ 36,688
Liabilities:				
Deposits held for others	$ 68,255	$ 112,889	$ (144,456)	$ 36,688
Portobello Assessment District				
Assets:				
Cash and investments	$ 135,662	$ -	$ (9,615)	$ 126,047
Liabilities:				
Deposits held for others	$ 135,662	$ -	$ (9,615)	$ 126,047
Victoria - Telephone Road Improvement				
Assets:				
Accounts receivable	$ 59,068	$ -	$ (79)	$ 58,989
Liabilities:				
Due to other funds	$ 82,158	$ 110,018	$ (82,158)	$ 110,018
Deposits held for others	(23,090)	-	(27,939)	(51,029)
Total liabilities	$ 59,068	$ 110,018	$ (110,097)	$ 58,989
Totals - All Agency Funds				
Assets:				
Cash and investments	$ 203,917	$ 74,631	$ (115,813)	$ 162,735
Accounts receivable	59,068	-	(79)	58,989
Total assets	$ 262,985	$ 74,631	$ (115,892)	$ 221,724
Liabilities:				
Due to other funds	$ 82,158	$ 110,018	$ (82,158)	$ 110,018
Deposits held for others	180,827	112,889	(182,010)	111,706
Total liabilities	$ 262,985	$ 222,907	$ (264,168)	$ 221,724



ACCOUNT GROUPS

FIXED ASSETS

Fixed Assets Account Group

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
Comparative Schedules of General Fixed Assets by Source
June 30, 1999 and 1998

	1999	1998
General Fixed Assets:		
Land	$ 6,421,635	$ 6,421,634
Buildings, structures and improvements	47,608,259	47,600,059
Machinery and equipment	5,901,037	5,748,717
Equity interest in SCAT	4,386,299	4,798,240
Construction in progress	7,586,992	7,969,680
Total general fixed assets	$ 71,904,222	$ 72,538,330
Investments in General Fixed Assets:		
General Fund	$ 8,421,171	$ 8,279,787
Special Revenue Funds	5,398,355	5,203,686
Capital Projects Funds	43,907,062	44,465,282
Federal grants	6,503,130	6,503,130
State grants	3,184,889	3,184,889
South Coast Area Transit	4,386,299	4,798,240
Miscellaneous	103,316	103,316
Total investments in general fixed assets	$ 71,904,222	$ 72,538,330

City of San Buenaventura
Schedule of General Fixed Assets by Function and Activity
For the year ended June 30, 1999

Function and Activity	Land	Buildings and Structures	Improvements Other than Buildings	Machinery and Equipment	Construction in Progress	Totals
City Council Department	$ -	$ -	$ -	$ 5,500	$ -	$ 5,500
City Manager Department	2,586,711	26,253,091	28,600	359,159	-	29,227,561
Human Resources Department	-	-	-	6,794	-	6,794
Administrative Services Department	-	40,090	-	1,204,183	-	1,244,273
Community Development Department	-	8,200	-	152,941	4,807,346	4,968,487
Community Services Department	46,740	1,743,848	800,164	198,209	114,198	2,903,159
Police Department	-	691,128	34,225	1,551,283	-	2,276,636
Fire Department	327,601	2,751,420	-	343,265	351,262	3,773,548
Public Works Department	3,460,581	11,681,279	3,576,215	2,079,703	2,314,187	23,111,965
Equity interest in SCAT	-	-	-	-	4,386,299	4,386,299
Total general fixed assets	$ 6,421,633	$ 43,169,056	$ 4,439,204	$ 5,901,037	$ 11,973,292	$ 71,904,222

City of San Buenaventura
Schedule of Changes in General Fixed Assets by Function and Activity
For the year ended June 30, 1999

Function and Activity	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
City Council Department	$ 5,500	$ -	$ -	$ 5,500
City Manager Department	30,296,798	-	1,069,237	29,227,561
Human Resources Department	6,794	-	-	6,794
Administrative Services Department	1,145,574	98,699		1,244,273
Community Development Department	4,968,487	8,200	8,200	4,968,487
Community Services Department	2,774,208	128,951		2,903,159
Police Department	2,244,708	70,790	38,862	2,276,636
Fire Department	3,728,465	45,083	-	3,773,548
Public Works Department	22,569,556	574,345	31,936	23,111,965
Equity Interest in SCAT	4,798,240		411,941	4,386,299
Total general fixed assets	$ 72,538,330	$ 926,068	$ 1,560,176	$ 71,904,222

5
LONG-TERM
OBLIGATIONS

Long-Term Obligations Account Group

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
Comparative Schedules of General Long-Term Debt Obligations
June 30, 1999 and 1998

	1999	1998
AMOUNTS AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM OBLIGATIONS:		
Amount available in debt service funds	$ 11,149,022	$ 10,888,396
Amount to be provided for debt service	43,848,610	43,042,071
Total Available and to be Provided	$ 54,997,632	$ 53,930,467
GENERAL LONG-TERM DEBT OBLIGATIONS:		
Refunding lease revenue bonds	$ 6,090,000	$ 6,355,000
Parking structure lease	2,109,772	2,078,239
Certificates of participation - facilities	25,455,000	26,240,000
Aerospace sales tax rebate	18,534	55,602
Advance from City of San Buenaventura	21,324,326	19,201,626
Total General Long-Term Debt Obligations	$ 54,997,632	$ 53,930,467

STATISTICAL
SECTION

City of San Buenaventura
General Governmental Expenditures by Function
Last Ten Fiscal Years

Year ended June 30	General Government	Administrative Services (1)	Community Services (2)	Public Safety - Police (3)	Public Safety - Fire (3)
1990	$ 8,032,193	$ -	$ 2,495,475	$ 19,143,735	$ -
1991	10,491,291	-	2,427,470	18,725,092	-
1992	10,437,851	-	2,528,190	20,350,486	-
1993	9,715,457	-	2,434,156	21,869,264	-
1994	7,917,329	-	2,339,731	21,124,636	-
1995	2,688,315	3,980,978	6,328,272	14,194,604	8,468,331
1996	3,136,637	4,088,076	6,383,283	14,859,364	9,047,740
1997	3,036,250	4,547,141	6,530,240	14,934,206	9,146,622
1998	3,827,540	4,693,645	6,871,341	15,947,746	9,376,580
1999	4,349,844	6,194,929	6,429,846	16,857,779	9,933,550

(1) Prior to 1996, Adminstrative Services expenditures were included under General Government expenditures.

(2) Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Park and Recreation category.

(3) Prior to 1996, Public Safety - Police and Public Safety - Fire expenditures were reported under one category.

(4) Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Public Works (4)	Park and Recreation (2, 4)	Non-Departmental	Capital Outlay	Debt Service	Total
$ 4,435,216	$ 6,238,488	$ 1,004,088	$ 9,467,616	$ 6,686,994	$ 57,503,805
4,556,638	6,378,323	1,211,943	6,311,701	6,780,328	56,882,786
4,608,457	7,026,214	2,170,250	11,113,213	11,442,113	69,676,774
4,317,329	6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
7,433,086	-	2,017,069	13,006,031	4,797,718	62,914,404
7,481,570	-	2,074,236	12,223,905	10,423,451	69,718,262
7,050,336	-	1,689,060	14,288,892	5,663,369	66,886,116
7,293,770	-	1,725,617	26,018,431	25,254,859	101,009,529
8,267,253	-	144,283	21,033,345	3,601,187	76,812,016

City of San Buenaventura
General Governmental Revenues By Source
Last Ten Fiscal Years

Year ended June 30	Taxes	Licenses and Permits	Inter-governmental	Charges for Services	Fines and Forfeitures
1990	$ 36,245,893	$ 688,325	$ 10,768,998	$ 4,595,254	$ 476,525
1991	35,752,063	509,016	9,336,092	4,494,887	642,813
1992	34,207,527	383,570	9,727,359	4,782,553	517,344
1993	37,279,545	426,337	15,348,296	5,703,718	565,280
1994	35,689,228	739,958	13,624,182	5,717,393	635,587
1995	36,224,475	907,230	7,813,635	5,740,189	667,390
1996	35,933,066	678,952	10,887,477	5,819,903	688,921
1997	35,510,830	563,014	12,835,477	6,486,556	606,901
1998	38,199,181	721,954	14,960,108	6,171,064	592,648
1999	40,356,344	1,033,773	18,552,474	6,009,811	946,855

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Use of Money and Property	Other	Total
$ 8,978,295	$ 3,353,679	$ 65,106,969
9,496,698	2,768,370	62,999,939
9,110,386	5,793,280	64,522,019
8,536,416	3,237,480	71,097,072
6,588,260	2,255,051	65,249,659
8,783,611	2,966,590	63,103,120
7,294,988	1,440,496	62,743,803
7,832,030	2,596,086	66,430,894
6,891,959	2,272,161	69,809,075
5,898,597	2,795,541	75,593,395

City of San Buenaventura
Tax Revenues By Source
Last Ten Fiscal Years

Year ended June 30	General Property Taxes	Tax Increments	General Sales Tax	Utility Taxes	Franchise Taxes	Business License Tax
1990	$ 9,451,941	$ 586,701	$ 14,314,025	$ 4,656,306	$ 780,657	$ 684,726
1991	10,483,835	371,539	14,159,460	4,873,416	813,471	902,836
1992	10,940,601	850,945	12,812,088	4,920,376	786,809	820,297
1993	9,758,719	984,362	12,702,647	5,060,787	822,238	850,642
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746	1,033,312
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685	1,050,393
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861	1,107,484
1997	9,402,650	842,954	13,630,752	5,019,413	1,388,205	1,127,989
1998	9,372,917	903,508	14,487,131	5,204,066	1,558,884	1,167,465
1999	9,485,766	946,252	15,912,948	4,926,173	1,563,292	1,265,770

Source: Administrative Services Department, City of San Buenaventura

Real Property Transfer Tax	Transient Occupancy Tax	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total
$ 268,050	$ 1,960,063	$ 3,159,012	$ 205,247	$ 179,165	$ 36,245,893
185,281	1,978,232	1,733,771	77,937	172,285	35,752,063
167,905	2,366,158	316,988	21,878	203,482	34,207,527
174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
200,044	1,997,672	1,575,128	187,315	702,369	35,933,066
208,713	2,256,719	928,306	91,709	613,420	35,510,830
256,104	2,310,419	1,854,720	130,759	955,208	38,201,181
354,971	2,508,347	2,481,475	477,326	434,024	40,356,344

City of San Buenaventura
Property Tax Levies and Collections
Last Ten Fiscal Years

Year ended June 30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1990	$ 9,522,403	$ 8,946,798	94%
1991	10,225,098	10,048,021	98%
1992	10,496,521	10,443,721	99%
1993	11,807,333	10,273,244	87%
1994	9,770,220	9,281,709	95%
1995	9,329,288	9,259,561	99%
1996	9,713,974	9,586,596	99%
1997	9,682,285	9,726,572	100%
1998	9,657,526	9,493,115	98%
1999	10,388,060	10,375,496	100%

Source: Administrative Services Department, City of San Buenaventura

Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of Current Levy
$ 505,143	$ 9,451,941	99%
435,814	10,483,835	100%
666,920	11,110,641	100%
469,837	10,743,081	91%
773,508	10,055,217	100%
751,910	10,011,471	100%
660,959	10,247,555	100%
523,560	10,250,132	100%
527,167	10,020,282	100%
214,113	10,589,609	100%

City of San Buenaventura

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal years

Year ended June 30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1990	$ 4,301,939,658	$ 4,301,939,658	$ 284,833,794	$ 284,833,794	$ 4,586,773,452
1991	4,732,116,714	4,732,116,714	284,151,997	284,151,997	5,016,268,711
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980
1997	5,320,044,289	5,320,044,289	277,224,635	277,224,635	5,597,268,924
1998	5,406,002,663	5,406,002,663	306,808,617	306,808,617	5,712,811,280
1999	5,642,018,734	5,642,018,734	318,071,178	318,071,178	5,960,082,912

* Various Exemptions Business Inventory.

Note: Data is stated at 100% of actual value as required under Section 135 of the Revenue and Tax Code.

Source: Ventura County Auditor-Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$ 4,586,773,452	$ (347,832,548)	$ (347,832,548)	$ 4,238,940,904	$ 4,238,940,904
5,016,268,711	(355,847,688)	(355,847,688)	4,660,421,023	4,660,421,023
5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808
5,597,268,924	(387,659,183)	(387,659,183)	5,209,609,741	5,209,609,741
5,712,811,280	(406,683,782)	(406,683,782)	5,306,127,498	5,306,127,498
5,960,082,912	(423,216,572)	(423,216,572)	5,536,866,340	5,536,866,340

City of San Buenaventura
Property Tax Rates and Tax Levies - All Overlapping Governments
June 30, 1999

Tax Rate Limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to 1% of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due Dates for Current Taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates Taxes Become Delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for Delinquency

Secured - 10% penalty. If second payment is delinquent, 10% penalty plus $10.00.
Unsecured - 10% late payment penalty and 17% collection fee. On November 1, add 1-1/2% penalty per month.

Discount

None.

Procedure for Enforcing Collection of Delinquent Taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.

Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting Unit

County of Ventura.

Basis

100% of tax levy.

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Computation of Direct and Overlapping Debt
June 30, 1999

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share Overlapping Debt
Overlapping debt:			
Ventura County General Fund Obligations	$ 4,756,592	12.557	$ 597,285
Ventura County Pension obligations	16,932,487	12.557	2,126,212
Ventura County Superintendent of Schools Certificates of Participation	408,730	12.557	51,324
Ventura Unified School District Certificates of Participation	2,624,030	82.258	2,158,475
Oxnard Union District Certificates of Participation	6,438	0.032	2
Rio School District Certificates of Participation	613	0.011	-
Ventura Port District	419,597	99.904	419,194
Overlapping debt totals	25,148,487		$ 5,352,492
Direct debt:			
Parking structure lease	4,012,574		
Revenue bonds	6,090,000		
Certificates of Participation - Facilities	25,455,000		
Direct debt total	35,557,574		
	$ 60,706,061		
Percentage of City's share of overlapping debt to total debt		8.817%	

*100% self-supporting.

Source: (1) California Municipal Statistics, Inc.
(2) Administrative Services Department, City of San Buenaventura

City of San Buenaventura

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last Ten Fiscal Years

Year ended June 30	Population (1)	Total Net Assessed Value (2)	Gross General Obligation Bonded Debt	Less Debt Service Debt
1990	92,254	$ 4,238,940,904	$ -	$ -
1991	92,575	4,660,421,023	-	-
1992	94,340	4,814,109,408	-	-
1993	96,112	5,019,400,185	-	-
1994	97,000	5,158,919,113	-	-
1995	100,677	5,092,523,230	-	-
1996	100,300	5,058,316,808	-	-
1997	100,000	5,209,609,741	-	-
1998	101,500	5,306,127,498	-	-
1999	102,300	5,536,866,340	-	-

Note: Assessed value data is stated at 100% of actual value as required under Section 135 of the revenue and tax code.

(1) Source: State Department of Finance - April 1988, May 1989, January 1990, 1992, 1993, 1994, 1995 1996 and 1997.

(2) Source: Ventura County Auditor Controller's Office

City of San Buenaventura
Computation of Legal Debt Margin
June 30, 1999

Total tangible assessed value**		$ 5,960,082,912
Debt limitation (15% of total tangible assessed value)		894,012,437
Debt subject to debt limitation:		
Total bonded debt	$ 6,090,000	
Less revenue bonds	6,090,000	
Debt subject to debt limitation		-
Legal debt margin		$ 894,012,437

* Does not include Redevelopment Agency of the City of San Buenaventura.

** Ventura County Tax Collector's Office

City of San Buenaventura
Demographic Statistics
Last Ten Fiscal Years

Year ended June 30	Population (1)	Per Capita Income	Median Age (2)
1990	92,254	$ 19,152	32
1991	92,575	18,142	34
1992	94,340	**	34
1993	96,112	20,648	34
1994	9,700	23,709	35
1995	100,677	**	**
1996	100,300	**	**
1997	100,000	**	**
1998	101,500	**	**
1999	102,300	**	**

(1) Source: State Department of Finance Demographics Research Unit

(2) Source: City of San Buenaventura Planning Department

(3) Source: Ventura Unified School District

(4) Source: State Employment Development Department

** Data not available

Education Level In Years of Formal Schooling (3)	School Enrollment (3)	Unemployment Percentage Rate (4)
14.4	14,701	4.6
14.4	15,001	6.4
14.4	15,271	7.6
**	14,307	6.6
**	15,214	9.3
**	15,551	5.4
**	16,136	5.2
**	16,427	4.6
**	17,071	5.1
**	16,256	5.7

City of San Buenaventura
Schedule of Sewer Fund Revenue Bond Coverage
Last Ten Fiscal Years

Year ended June 30	Operating Revenues	Operating Expenses (1)	Nonoperating Revenues (2)	Net Income
1990	$ 6,624,058	$ 5,483,581	$ 1,696,180	$ 2,836,657
1991	7,534,234	6,047,787	1,617,622	3,104,069
1992	8,477,978	6,044,176	1,341,405	3,775,207
1993	9,386,330	5,684,571	1,175,154	4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646
1997	10,286,217	5,773,074	1,451,853	5,964,996
1998	10,507,287	5,717,795	1,812,440	6,601,932
1999	10,397,689	6,837,680	1,552,581	5,112,590

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)				
Principal	Interest	Total	Coverage	
$ 350,000	$ 975,218	$ 1,325,218	2.141%	
355,000	953,685	1,308,685	2.372%	
395,000	930,888	1,325,888	2.847%	
420,000	606,080	1,026,080	4.753%	
435,000	880,087	1,315,087	3.118%	
460,000	852,745	1,312,745	4.123%	
510,000	823,175	1,333,175	3.757%	
465,000	397,399	862,399	6.917%	
360,000	517,090	877,090	7.527%	
375,000	497,018	872,018	5.863%	

City of San Buenaventura
Schedule of Water Fund Revenue Bond Coverage
Last Ten Fiscal Years

Year ended June 30	Gross Revenues (1)	Gross Expenses (2)	Net Revenue Available for Debt Service
1990	$ 8,885,529	$ 6,150,578	$ 2,734,951
1991	9,141,868	7,423,823	1,718,045
1992	9,480,876	6,973,077	2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000
1997	15,753,750	8,470,720	7,283,030
1998	15,500,511	9,133,491	6,367,020
1999	15,637,448	9,337,237	6,300,211

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)					
Principal		Interest		Total	Coverage
$	280,000	$	184,773	$ 464,773	5.884%
	300,000		168,253	468,253	3.669%
	190,000		154,710	344,710	7.275%
	200,000		144,480	344,480	16.253%
	215,000		435,189	650,189	8.435%
	225,000		845,723	1,070,723	6.775%
	240,000		833,483	1,073,483	6.289%
	450,000		817,108	1,267,108	5.748%
	635,000		794,530	1,429,530	4.454%
	495,000		758,305	1,253,305	5.027%

City of San Buenaventura

Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Expenditures

Last Ten Fiscal Years

Year ended June 30	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1990	$ -	$ -	$ -	$ 57,503,805	$ -
1991	-	-	-	56,882,786	-
1992	-	-	-	69,676,774	-
1993	-	-	-	67,381,452	-
1994	-	-	-	62,156,184	-
1995	-	-	-	62,914,404	-
1996	-	-	-	69,718,262	-
1997	-	-	-	66,886,116	-
1998	-	-	-	101,009,529	-
1999	-	-	-	76,792,575	-

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
Surety Bonds of Principal Officials
For the year ended June 30, 1999

Name	Title of Officer	Amount of Surety
James Friedman	Mayor	$ 1,000,000
Ray DeGuilio	Council Member	1,000,000
Donna DePaola	Council Member	1,000,000
James Monahan	Council Member	1,000,000
Sandy Smith	Council Member	1,000,000
Jack Tingstrom	Council Member	1,000,000
Brian Brennan	Council Member	1,000,000
William Moniot	Planning Commissioner	1,000,000
Carolyn Briggs	Planning Commissioner	1,000,000
Curtis Stiles	Planning Commissioner	1,000,000
Lynn Jacobs	Planning Commissioner	1,000,000
Ted Temple	Planning Commissioner	1,000,000
John Hecht	Planning Commissioner	1,000,000
Lauri Flack	Planning Commissioner	1,000,000
Donna Landeros	City Manager	1,000,000
Robert Boehm	City Attorney	1,000,000
Marilyn Leuck	Administrative Services Director	1,000,000
Everett Millais	Director of Special Projects	1,000,000
Ronald Calkins	Public Works Director	1,000,000
Mike Tracy	Police Chief	1,000,000
Dennis Downs	Fire Chief	1,000,000
Linda Kegerreis	Human Resources Director	1,000,000
Barbara Kam	City Clerk	1,000,000
Don Hempel	Treasury Manager	1,000,000

City of San Buenaventura
Property Value, Construction and Bank Deposits
Last Ten Fiscal Years

	Commercial Construction (1)		Residential Construction (1)	
Year ended June 30	Number of Permits	Value	Number of Permits	Value
1990	42	$ 18,236,147	244	$ 43,927,396
1991	30	20,943,361	63	14,863,600
1992	17	2,213,645	31	6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270
1997	40	12,496,068	95	21,359,324
1998	27	23,631,568	107	28,685,297
1999	224	42,267,243	1,313	55,897,289

(1) Source: Community Development Department, City of San Buenaventura

(2) Source: Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986-1992 Sheshunoff, Inc., 1993-1997

** Information no longer available.

	Property value		
Bank Deposits (2) (In thousands)	Commercial	Residential	Nontaxable
$ 637,751	$ 1,192,561,098	$ 2,981,402,744	$ 36,694,188
722,071	1,304,229,865	3,260,574,662	40,130,150
770,712	1,251,668,446	3,129,171,115	38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534
**	1,354,498,533	3,386,246,332	41,676,878
**	1,379,593,149	3,448,982,874	42,449,020
**	1,472,444,113	3,598,963,121	45,305,973

City of San Buenaventura
Principal Taxpayers
For the year ended June 30, 1999

Taxpayer	Type of Business	1998 Assessed Valuation	Percentage of Total Assessed Valuation
Macerich California Association	Land development	$ 96,087,405	1.61%
Community Memorial Hospital	Hospital	51,068,143	0.85%
KB Retail Properties	Land development	32,235,182	0.54%
Program 87A Ltd.	Land management	22,032,493	0.37%
County Center Ltd.	Land development	23,779,371	0.40%
Ventura Pines Apartments, Inc.	Real estate management	16,800,000	0.28%
Weston Co.	Land development	18,672,740	0.31%
PTR California Holdings	Land development	29,057,044	0.49%
SYUFY Enterprises	Land development	11,625,335	0.19%
Kinko's	Retail	9,350,105	0.16%
Subtotal		310,707,818	5.20%
Other taxpayers		5,663,175,094	94.80%
Total		$ 5,973,882,912	100.00%

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Investment Portfolio Statistics
Last Ten Fiscal Years

Year ended June 30	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Yield	Average Portfolio	Average Yield
1990	$ 122,802,576	8.19%	$ 8,533,086	8.08%
1991	129,041,080	7.96%	14,935,742	6.86%
1992	132,544,957	7.05%	15,270,909	4.79%
1993	139,493,163	5.97%	12,308,283	3.22%
1994	143,413,112	5.30%	10,440,090	2.98%
1995	158,134,547	5.70%	9,960,995	5.89%
1996	159,856,064	5.58%	11,070,124	6.19%
1997	162,650,923	5.62%	10,116,928	6.35%
1998	144,434,548	5.74%	9,471,188	6.13%
1999	135,939,096	5.80%	6,810,954	6.12%

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
General Governmental Debt Payments
Last Ten Fiscal Years

Year ended June 30	Certificates of Participation		MIRB Parking Structure *	
	Principal	Interest and Other Charges	Principal	Interest and Other Charges
1990	$ 1,120,000	$ 3,571,564	$ -	$ 599,968
1991	1,185,000	3,504,342	1	597,817
1992	1,915,000	3,405,348	-	598,892
1993	420,000	3,895,517	1	600,884
1994	265,000	3,106,626	40,000	601,755
1995	280,000	3,069,749	85,000	607,378
1996	355,000	3,053,419	5,200,000	1,194,637
1997	1,115,000	3,007,768	-	-
1998	735,000	2,244,813	-	-
1999	785,000	1,505,288	-	-

* The MIRB Parking Structure debt was refunded in 1995-1996 to Lease Revenue.

Source: Administrative Services Department, City of San Buenaventura

Lease Revenue		
Principal	Interest and Other Charges	Total
$ -	$ -	$ 5,291,532
-	-	5,287,160
-	-	5,919,240
-	-	4,916,402
-	-	4,013,381
-	-	4,042,127
-	-	9,803,056
245,000	371,660	4,739,428
255,000	359,025	3,593,838
265,000	347,933	2,903,221

City of San Buenaventura
Miscellaneous Statistical Data
For the year ended June 30, 1999

Date of incorporation:	Incorporated as town, March 10, 1866
Date first charter adopted:	Election of freeholders, October 13, 1931 Adoption by election, January 7, 1932 Approved by legislature, January 26, 1933
Date present charter adopted:	By election, November 4, 1986 Approved by legislature, December 4, 1986
Form of government:	Council - Manager

Area - by ten-year periods for last fifty years:

Fiscal year ended June 30	Square Miles	Acres
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 *	20,012.482
1985	34.322 *	21,965.920
1995	35.541 *	22,746.240

* Includes 14,541 square miles of water.

Building permits last ten years:

Fiscal year ended June 30	Number of Permits	Valuation
1990	1,545	$ 85,665,276
1991	1,296	56,208,559
1992	1,481	32,195,768
1993	1,408	47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283
1997	1,430	47,395,061
1998	1,705	81,360,058
1999	2,025	125,120,199

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Public Safety:
- Fire protection:
  - Number of stations - 6
- Police protection:
  - Number of police/fire headquarters - 1
  - Jail facilities and population - 0
  - Vehicular units - 81

Parks Division:

Facilities/ Amenities	Number	Acres
Golf courses:	2	249
Group BBQ area	1	
Restaurants/snack bar	1/2	
Banquet center	1	
Parks:	26	507
Play areas with equipment	Most parks	
Wading pools	0	
Tennis courts	10	
Basketball courts	7	
Lighted softball fields	3	
Lighted baseball fields	2	
Youth baseball fields	6	
Soccer fields	10	
Handball courts	2	
Paddleball courts	0	
Volleyball courts	2	
Horseshoe pits	9	
Pistol range	1	
Group BBQ areas	4	
Informal picnic areas	Most parks	

Enterprise Funds:

	Water	Sewer
Number of consumers:		
Within the City	27,756	23,270
Outside the City	1,249	0
Totals	29,005	23,270

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Data on use in gallons:
- Water - 6.80 billion per year
- Sewer - 9.5 million treated per day

Plant capacity in billion gallons per year:
- Water - 6.23 (treated)
- Sewer - 5.11

Number of City-owned fire hydrants - 3200

Data on seven concrete reservoirs:

Name	Capacity in gallons	Age - years and comments
Bailey (New Compartment)	3,000,010	1
Bailey	4,200,000	19
Kingston	10,000,000	61
Power	15,200,000	61
Hall Canyon	8,200,000	33
Grant Park	1,000,000	Out of service
Seaward Plant	36,656	Out of service
Avenue Plant	1,363,767	Used in treatment process only

Data on steel tanks:

Name	Capacity in gallons	Age - years and comments
Sexton - 2	5,000,000	38
Willis	1,000,000	38
Foothill - 2	1,500,000	45
Golf Course	160,000	38
Seaward Plant - 7	828,334	Out of service
Mariano - 2	750,000	50
View Park	250,000	6
Hall Canyon - 2	600,000	50
Nob Hill	300,000	37
Ondulando	400,000	40
Kimball	1,000,000	37
Corbett	1,500,000	33
Kalorama - 2	300,000	19
Seneca	1,000,000	15
Elizabeth	1,000,000	9
McElrae - 2	400,000	8

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Some of the reservoirs and tanks listed are for in-plant operations. The total average storage for domestic water is 55,838,757 gallons.

Number of street lights:		
Maintained by Southern California Edison Company		8,692
Maintained by City of San Buenaventura		592
	Total	9,284
Number of employees:		
Full-time		591
Part-time		16
Extra help		397
Elected		7
Limited term		8
Extended term		9
	Total	1,028
Elections:		
Last municipal election		1997
Number of registered voters		63,216
Numbers of votes cast		15,758
Percentage of registeres voters voting		24.9%
Population:		
Census population count for the last three United States censuses:	1990	92,575
	1980	74,393
	1970	55,797

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Age distribution of population last three United States censuses:

	1990		1980	
Age	Number	Percent	Number	Percent
0 to 1	1,226	1.32%	1,013	1.36%
1 and 2	2,793	3.02%		2.54%
3 and 4	2,626	2.84%	1,881	2.53%
5	1,249	1.35%		1.24%
6	1,181	1.28%	916	1.23%
7 to 9	3,686	3.98%		4.14%
10 to 13	4,494	4.85%	4,432	5.96%
14	1,082	1.17%		1.52%
15	1,111	1.20%	1,215	1.63%
16 and 17	2,315	2.50%		3.62%
18 and 19	2,440	2.64%	2,631	3.54%
20 to 24	6,628	7.16%		8.77%
25 to 29	8,760	9.46%	6,663	8.96%
30 to 34	9,130	9.86%		8.60%
35 to 44	15,645	16.90%	8,718	11.72%
45 to 54	9,345	10.09%		10.25%
55 to 59	3,623	3.91%	4,073	5.48%
60 to 64	3,694	3.99%		4.62%
65 to 74	6,476	7.00%	5,361	7.21%
75 to 84	3,815	4.12%		3.98%
85 and over	1,256	1.36%	820	1.10%

1970	
Number	Percent
920	1.65%
1,781	3.19%
1,893	3.39%
993	1.78%
1,067	1.91%
3,293	5.90%
4,462	8.00%
1,126	2.02%
1,131	2.03%
2,222	3.98%
1,834	3.29%
4,090	7.33%
4,006	7.18%
3,329	5.97%
6,823	12.23%
6,819	12.22%
2,496	4.47%
2,110	3.78%
3,281	5.88%
1,711	3.07%
410	0.73%

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Family income level of population last three United States censuses:

	Income Range		1990		
	From	To	Number		Percent
All families			35,546		
	$ -	$ 2,499	-		0.00%
	2,500	4,999	793	(a)	2.23%
	5,000	7,499	-		0.00%
	7,500	9,999	2,171	(b)	6.11%
	10,000	12,499	-		0.00%
	12,500	14,999	1,932	(c)	5.44%
	15,000	17,499	-		0.00%
	17,500	19,999	-		0.00%
	20,000	22,499	-		0.00%
	22,500	24,999	4,829	(d)	13.59%
	25,000	27,499	-		0.00%
	27,500	29,999	-		0.00%
	30,000	34,999	5,372	(e)	15.11%
	35,000	39,999	-		0.00%
	40,000	49,999	7,143	(f)	20.10%
	50,000	74,999	7,819		22.00%
	75,000	99,999	3,100		8.72%
	100,000	149,999	1,643	(g)	4.62%
	150,000	or more	744		2.09%
Median income			$ 31,600		

Legend:

(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,000
(g) Range from $50,000 - $74,000
(h) Range from $75,000 or more

1980		1970		
Number	Percent	Number		Percent
20,202		15,008		
414	2.05%	913		6.08%
518	2.56%	1,064		7.10%
979	4.85%	2,040		13.59%
1,177	5.83%	1,788		11.91%
1,328	6.57%	-		0.00%
1,219	6.03%	4,537	(c)	30.23%
1,463	7.24%	-		0.00%
1,415	7.00%	-		0.00%
1,515	7.50%	-		0.00%
1,302	6.45%	3,752	(d)	25.00%
1,434	7.10%	-		0.00%
1,135	5.62%	-		0.00%
2,041	10.10%	-		0.00%
1,409	6.98%	-		0.00%
1,534	7.59%	-		0.00%
951	4.71%	-		0.00%
-	0.00%	-		0.00%
-	0.00%	-		0.00%
-	1.82%	914	(h)	6.09%
$ 18,791		$ 11,552		

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 1999

Retail sales:
By year for last ten years:

Year ended December 31	Taxable Sales
1989	$ 1,296,406,000
1990	1,285,466,000
1991	1,228,387,000
1992	1,168,036,000
1993	918,941,000
1994	969,256,000
1995	994,391,000
1996	1,258,357,000
1997	1,310,213,000
1998	1,393,701,000

Source: California State Board of Equalization

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